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**UNITED STATES BANKRUPTCY COURT**
**SOUTHERN DISTRICT OF NEW YORK**

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| **IN RE:** | **Chapter 11** |
| **NEWLAND INTERNATIONAL PROPERTIES, CORP.,** | **Case No. 13-11396 (MG)** |
| **Debtor.** | |

**PLAN SUPPLEMENT FOR THE PREPACKAGED PLAN OF REORGANIZATION FOR THE DEBTOR UNDER CHAPTER 11 OF THE BANKRUPTCY CODE**

Dated: May 17, 2013

## Overview

Newland International Properties, Corp., as debtor and debtor in possession (the "***Debtor***"), submits this Plan Supplement (the "***Plan Supplement***") in support of confirmation of the *Prepackaged Plan of Reorganization for the Debtor Under Chapter 11 of the Bankruptcy Code*, which was filed with the Bankruptcy Court on April 30, 2013 [Docket No. 11] (as may be amended, the "***Plan***"). Capitalized terms used herein but not otherwise defined shall have the meanings set forth in the Plan. The documents contained in the Plan Supplement are integral to, part of, and incorporated by reference into the Plan. These documents have not yet been approved by the Bankruptcy Court. If the Plan is approved, the documents contained in the Plan Supplement will be approved by the Bankruptcy Court pursuant to the Confirmation Order.

## Contents

This Plan Supplement contains the following documents, as may be amended, modified or supplemented from time to time by the Debtor in accordance with the Plan as set forth below:

**Exhibit A**: Indenture

**Exhibit B**: Amended and Restated Agreement of Appointment and Acceptance of Co-Trustee

**Exhibit C**: CCSA Satisfaction and Release Agreement

**Exhibit D**: Form of Representation and Covenant Letter

**Exhibit E**: Limited Financial Guaranty

**Exhibit F**: Non-Disturbance Agreement

**Exhibit G**: Amendment to Mortgage Agreement

**Exhibit H**: Amendment to the Articles of Incorporation of Newland International Properties Corp.

**Exhibit I**: Amendment to the Articles of Incorporation of Ocean Point Development Corp.

**Exhibit J**: Shareholders Agreement of Ocean Point Development Corp.

**Exhibit K**: Novation Agreement by and between Kassir Development Corp. and Newland International Properties, Corp.

**Exhibit L**: Novation Agreement by and between Opcorp-Arsersa International Inc. and Newland International Properties Corp.

**Exhibit M**: Resolution No. SMV-180-13 dated May 15th, 2013 by means of which the Superintendence of the Securities Market of the Republic of Panama

authorizes amendments to certain Indenture with regards to the Public Offering of Newland International Properties, Corp. 9.5% 2014 Secured Notes previously authorized by Resolution CNV-289-07 issued by the former National Securities Commission of the Republic of Panama.

**Exhibit N**: Stock Pledge Agreement among Newland International Properties Corp., Ocean Point Development Corp. and Global Financial Funds, Corp.

Certain documents, or portions thereof, contained in the Plan Supplement remain subject to continuing negotiations among the Debtor and interested parties with respect thereto. The Debtor reserves all rights to alter, amend, modify, or supplement the Plan Supplement, and any of the documents contained therein, in accordance with the terms of the Plan. To the extent material amendments or modifications are made to any of these documents, the Debtor will file a blackline with the Bankruptcy Court prior to the Confirmation Hearing marked to reflect same.

**Exhibit A**

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**NEWLAND INTERNATIONAL PROPERTIES, CORP.**

**9.50% SENIOR SECURED NOTES DUE 2017**

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**INDENTURE**

**Dated as of [*], 2013**

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**CSC TRUST COMPANY OF DELAWARE**

**Trustee**

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## EXHIBITS



## SCHEDULES

INDENTURE dated as of [*], 2013 between Newland International Properties, Corp., a company organized under the laws of the Republic of Panama (the "Company") and CSC Trust Company of Delaware, a Delaware corporation, not in its individual capacity, but solely as trustee (the "Trustee").

**WITNESSETH THAT:**

The Company is duly authorized to execute and deliver this Indenture to provide for the issuance of the Company's 9.50% Senior Secured Notes due 2017 (the "Notes") as provided in this Indenture. All covenants and agreements made by the Company, if any, herein are for the benefit and security of the Holders (as defined herein) and the Trustee. The Company is entering into this Indenture, and the Trustee is accepting the trusts created hereby, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

The Notes are being issued pursuant to a pre-packaged Chapter 11 bankruptcy plan (the "Pre-Packaged Plan") that provides for the cancellation of the Company's existing 9.50% Senior Secured Notes due 2014 (the "Existing Notes") and the indenture governing the Existing Notes, dated as of November 7, 2007, as supplemented by the first, second, third, fourth and fifth supplements thereto, in each case by and among the Company and HSBC Bank USA, N.A. as trustee thereunder, in exchange for the Notes issued hereby.

All things necessary to make this Indenture a valid agreement of the Company in accordance with its terms have been done.

**GRANTING CLAUSE**

The Company hereby grants to the Trustee at the Closing Date, for the benefit and security of the Holders, all of the Company's right, title and interest in and to, whether now existing or hereafter created, but subject to the lien of the Co-Trustee set forth below, (i) the Subject Properties, (ii) the Receivables, (iii) the Accounts and all Eligible Investments on deposit therein, (iv) the Trump License Agreement, (v) the Company's rights to all other revenues arising from the operation of the Project, including, without limitation, any and all revenues arising from the operation, sale or lease of the Casino and the hotel, restaurants and spa, and any leases relating thereto, as well as any and all of the Company's rights to the Beach Club, the BC Ferry, BC Ferry Payment and the BC Senior Loan, as applicable; (vi) all Company deposit accounts (including any new deposit accounts opened on or after the date hereof); (vii) any assets or revenue streams due to the Company and rights or licenses to which the Company is a party (to the extent permitted by the terms of such right or license); and (viii) all proceeds of the foregoing (collectively, with the collateral granted under the Stock Pledge and the assignment of the Noteholder Swing Vote, the "Collateral").

In furtherance of the foregoing grants and to better secure them under the laws of the Republic of Panama, the Company also grants a first priority lien on: (a) the Subject Properties, the Receivables, the Panama Closing Account (excluding the Brokers' Commissions therein from time to time), the Panama Account, [the Corporate Accounts,] and all proceeds of the foregoing, to the Co-Trustee, on behalf of the Holders of the Notes and (b) any and all of the Company's rights to the BC Ferry, BC Ferry Payment and the BC Senior Loan, as applicable, to

the Co-Trustee, pursuant to Panama Law on behalf of the Holders of the Notes. The Collateral that is not pledged to the Co-Trustee shall be pledged directly to the Trustee on behalf of the Holders of the Notes.

The Company also grants to the Trustee and the Co-Trustee, as applicable, a first priority security interest in or first Mortgage (as defined herein) on the Subject Properties to secure the payment of all obligations of the Company under this Indenture and the Notes, which grant to the Co-Trustee, of a Mortgage on the Subject Properties shall be by way of assignment of, and any necessary conforming amendment to, the existing mortgage on the subject properties under the indenture for the Existing Notes, such that the first priority security interest on the existing mortgage on the subject properties under the indenture for the Existing Notes remains in place and unencumbered.

The foregoing grants are made in trust to secure the payment of principal of and interest on, and any other amounts owing in respect of, the Notes, equally and ratably without prejudice, priority or distinction, and to secure compliance with the provisions of this Indenture, all as provided in this Indenture.

The Trustee, as trustee on behalf of the Holders, acknowledges such grants, accepts the trust under this Indenture in accordance with the provisions hereof and agrees to perform its duties as Trustee as required herein.

## ARTICLE 1

## DEFINITIONS AND INCORPORATION BY REFERENCE

**Section 1.01 Definitions.**

Except as otherwise specified herein or as the context may otherwise require, the following terms have the respective meanings set forth below for all purposes of this Indenture.

"**Additional Amounts**" has the meaning assigned to it in Section 4.21 of this Indenture.

"**Accounts**" means the Panama Closing Account, the Panama Account, the Release Account, the Collection Account and the Corporate Accounts and such other deposit accounts opened by the Company, with the consent of, and subject to the lien of, the Trustee.

"**Affiliates**" means all direct and indirect subsidiaries, parents, or affiliates (which term "affiliate" shall mean any entity or person controlling, controlled by, under common control with such person or entity) of a given person or entity.

"**Affiliate Transaction**" has the meaning assigned to it in Section 4.11 of this Indenture.

"**Agent**" means any Registrar, co-registrar, authenticating agent, Paying Agent or additional paying agent

"**Ancillary Unit"** has the meaning assigned to it in Section 7.12 of this Indenture.

"**Ancillary Unit Loan"** has the meaning assigned to it in Section 7.12 of this Indenture.

"**Applicable Procedures**" means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depositary, Latinclear, Euroclear and Clearstream that apply to such transfer or exchange.

"**Asset Sale**" means (i) the transfer, sale, lease, conveyance or other disposition of any assets or rights; provided that the sale, conveyance or other disposition of all or substantially all of the assets of the Company will be governed by the provisions of this Indenture and the Notes described in Section 5.01 of this Indenture and not by the provisions of Section 4.10 of this Indenture, and (ii) the sale of Equity Interests in any Person.

Notwithstanding the preceding paragraph, none of the following items will be deemed to be an Asset Sale:

(a) any sale of real property pursuant to a Unit Purchase Agreement;

(b) any single transaction or series of related transactions that involves assets other than real property having a Fair Market Value of less than $1.0 million;

(c) the sale or lease of products, services, accounts receivable or other assets (other than real property) in the ordinary course of business and any sale or other disposition of damaged, worn-out or obsolete assets in the ordinary course of business;

(d) the sale or other disposition of cash or Cash Equivalents;

(e) the granting of Liens not otherwise prohibited by this Indenture and the Notes;

(f) surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims;

(g) transactions permitted under Section 5.01 of this Indenture;

(h) the licensing or sublicensing of intellectual property or other general intangibles and licenses, leases or subleases of other property (other than real property); and

(i) a Prime Unit Sale;

(j) the BC Ferry Payment;

(k) the BC Senior Loan;

(l) the TOC Casino Transaction and Ancillary Unit sales in connection therewith;

(m) the Contadora Island Sale; and

(n) a Restricted Payment that does not violate Section 4.07 of this Indenture or a Permitted Investment.

"**Attributable Debt**" in respect of a sale and leaseback transaction means, at the time of determination, the present value of the obligation of the lessee for net rental payments during the remaining term of the lease included in such sale and leaseback transaction including any period for which such lease has been extended or may, at the option of the lessor, be extended. Such present value shall be calculated using a discount rate equal to the rate of interest implicit in such transaction, determined in accordance with IFRS; provided, however, that if such sale and leaseback transaction results in a Capital Lease Obligation, the amount of Indebtedness represented thereby will be determined in accordance with the definition of "Capital Lease Obligation."

"**Authentication Order**" has the meaning assigned to it in Section 2.02 of this Indenture.

"**Bankruptcy Law**" means any bankruptcy, insolvency, receivership or similar law now or hereafter in effect, including, without limitation, the United States Bankruptcy Code, Title 11 of the United States Code, as amended, and any similar law of the Republic of Panama for the relief of debtors.

"**BC Ferry**" has the meaning assigned to it in the definition of BC Ferry Payment.

"**BC Ferry Payment**" means an amount up to $1.25 million which may be used by the Company toward the purchase of a ferry (the "BC Ferry") or for any approved transportation solution to transport residents to and from the Beach Club constructed in connection with the Project.

"**BC Senior Loan**" means a loan from the Company to Ocean Club Pearl Island Corp., in connection with the land and related improvements for a beach club currently being constructed on Isla Viveros in the Pearl Islands archipelago of Panama (the "Beach Club") and its subsequent operations.

"**BC Senior Loan Reserve Amount**" and "**BC Ferry Payment Reserve Amount**" has the meaning assigned to it in Section 10.04(c) of this Indenture.

"**Beach Club**" has the meaning assigned to it in the definition of BC Senior Loan.

"**Beneficial Owner**" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "Beneficially Owns" and "Beneficially Owned" have a corresponding meaning.

"**Board**" and "**Board of Directors**" means:

(a) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board;

(b) with respect to a partnership, the Board of Directors of the general partner of the partnership;

(c) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and

(d) with respect to any other Person, the board or committee of such Person serving a similar function.

Unless the context otherwise requires, "Board" and "Board of Directors" shall mean the board of directors of the Company.

"**Brokers' Commissions**" means, in respect of each Unit Purchase Agreement, the amount of the full purchase price under such Unit Purchase Agreement required to cover the brokerage commissions (including any gross-up for value added or sales tax levied in Panama on such brokerage commissions) due or that will be due in respect of the transfer of the respective Unit. Under each Unit Purchase Agreement, the first payments, up to the full amount of the Brokers' Commissions due in respect of such Unit Purchase Agreement, made by the buyer in respect of the purchase price thereunder will be attributed to Brokers' Commissions and thereafter all remaining payments under such Unit Purchase Agreement will be attributed to Newland Unit Proceeds. Notwithstanding the foregoing, the Brokers' Commissions for the TOC Casino Transaction shall include any investment banking and advisory fees of the Company related to the TOC Casino Transaction. For the further avoidance of doubt, amounts shall be treated as Brokers' Commissions only for so long as the relevant broker or brokers remain entitled to such payments at a future date upon the satisfaction of the conditions to the payment of their commissions, and in any event where a broker or brokers lose such entitlement the related Brokers' Commissions shall be thereafter treated as Newland Unit Proceeds.

"**Bulk 2 Repurchase Amount**" shall mean as of any date the outstanding amount of the Bulk 2 Repurchase Option (if fully exercised) as adjusted from time to time. The Bulk 2 Repurchase Amount shall be zero once it is paid in full or otherwise expires.

"**Bulk 2 Repurchase Option**" means the option to purchase some or all of the units under that certain Purchase Option Agreement between Global Realty Investments, S.A. and Newland International Properties Corp., dated as of July 13, 2011.

"**Bulk 2 Repurchase Reserve Amount**" has the meaning assigned to it in Section 10.04(d) of this Indenture.

"**Business Day**" means any day other than a Saturday, Sunday or other day on which banking institutions or trust companies in New York, New York, Wilmington, Delaware, Panama City, the Republic of Panama or the location of the corporate trust office of the Trustee are authorized or required by law to be closed.

"**Capital Lease Obligation**" means, at the time any determination is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet in accordance with IFRS, and the Stated Maturity thereof shall be

the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty.

"**Capital Stock**" means:

(a) in the case of a corporation, corporate stock or other equivalents (however designated);

(b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(c) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and

(d) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"**Cash Equivalents**" means:

(a) United States dollars;

(b) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality of the United States government (provided that the full faith and credit of the United States is pledged in support of those securities);

(c) certificates of deposit, time deposits, eurodollar time deposits, overnight bank deposits or bankers' acceptances, in each case with any U.S. commercial bank having capital and surplus in excess of $500.0 million and a Thomson Bank Watch Rating of "B" or better;

(d) repurchase obligations with a term of not more than ten days for underlying securities of the types described in clauses (2) and (3) above and clause (6) below entered into with any financial institution meeting the qualifications specified in clause (3) above;

(e) commercial paper, at the time of acquisitions, having one of the two highest ratings obtainable from Moody's Investors Service, Inc. or Standard & Poor's Ratings Services;

(f) marketable general obligations issued by any State of the United States of America or any political subdivision of any such State or any public instrumentality thereof and, at the time of acquisition, having one of the two highest ratings obtainable from Moody's Investors Service, Inc. or Standard & Poor's Ratings Services;

(g) interests in any investment company or money market fund at least 95% of the assets of which constitute instruments of the kinds described in clauses (a) through (f) above; and

(h) any demand, money market fund, common trust fund or time deposit or obligation, or interest-bearing or other security or investment not set forth in clauses (a) through

(g) above, rated in the highest rating category by a Rating Agency (if rated by such Rating Agency). Such investments in this subsection (h) may include money market mutual funds or common trust funds for which the Trustee, or an affiliate thereof, serves as an investment advisor, administrator, shareholder servicing agent, and/or custodian or subcustodian, notwithstanding that (i) the Trustee or an affiliate thereof charges and collects fees and expenses from such funds for services rendered, (ii) the Trustee or an affiliate thereof charges and collects fees and expenses for services rendered pursuant to this Indenture, and (iii) services performed for such funds and pursuant to this Indenture may converge at any time. The Company specifically authorizes the Trustee or an affiliate thereof to charge and collect from the trust fund such fees as are collected from all investors in such funds for services rendered to such funds (but not to exceed investment earnings thereon);

and, in the case of each of clauses (b) through (h) above, maturing not later than the next Payment Date.

"**Casino**" means the casino being developed as part of the Project.

"**Casino Buyer**" has the meaning assigned to it in Section 7.12 of this Indenture.

"**Casino Buyer Mortgage"** has the meaning assigned to it in Section 7.12 of this Indenture.

"**Clearstream**" means Clearstream Banking, S.A.

"**Collateral**" has the meaning set forth in the Granting Clause of this Indenture.

"**Collateral Assignment Agreement"** means the collateral assignment agreement dated the date hereof and which creates a security interest under Panamanian law over any and all of the Issuer's rights in the Beach Club, BC Ferry, BC Ferry Payment, BC Senior Loan, the Casino Buyer Mortgage and any Seller Financing Mortgage.

"**Collection Account**" has the meaning assigned to it in Section 10.03(b) of this Indenture.

"**Commission**" means the United States Securities and Exchange Commission.

"**Company**" means Newland International Properties, Corp., and any and all successors thereto.

"**Consolidated Net Worth**" means, with respect to any Person at any date of determination, the consolidated stockholders' equity represented by the shares of such Person's capitalized stock outstanding as of such date, as determined on a consolidated basis.

"**Contadora Island Sale**" means the sale of all or a portion of Contadora Island by the Company.

"**Contingency Amounts**" has the meaning assigned to it in Section 10.04(e) of this Indenture.

"**Contingency Events**" has the meaning assigned to it in Section 10.04(e) of this Indenture.

"**Contingency Reserve Amount**" has the meaning assigned to it in Section 10.04(e) of this Indenture.

"**Corporate Accounts**" means the corporate deposit accounts of the Company maintained in Panama [and subject to the lien of the Co-Trustee].

"**Corporate Trust Office of the Trustee**" will be at the address of the Trustee specified in Section 14.01 hereof or such other address as to which the Trustee may give notice to the Company.

"**Co-Trustee**" means Global Financial Funds Corp., a banking institution organized under the laws of Panama and subsidiary of Global Bank Corporation.

"**Co-Trustee Agreement**" means the Amended and Restated Agreement of Appointment and Acceptance of Co-Trustee, dated as of [*], 2013, among the Company, the Trustee, Co-Trustee, HSBC Bank USA, N.A. and HSBC Investment Corporation (Panama) S.A.

"**Covenant Defeasance**" has the meaning assigned to it in Section 8.03 of this Indenture.

"**Custodian**" means the Trustee, as custodian for the Depositary or its nominee with respect to the Notes in global form, or any successor entity thereto.

"**Debt Service**" shall mean, as to any Payment Date, the amount of interest, Additional Amounts (if any), and of principal in respect of the Minimum Scheduled Amortization Amount (after adjustments to such amount resulting from any prior Optional Redemptions, Open Market Purchases, Supplemental Amortizations and Mandatory Prepayments up to and excluding such Determination Date) due on the Notes on such Payment Date.

"**Debt Service Reserve Amount**" has the meaning assigned to it in Section 10.04(f) of this Indenture.

"**Default**" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"**Default Interest**" has the meaning assigned to it in Section 10.02(b) of this Indenture.

"**Definitive Note**" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06 hereof, substantially in the form of Exhibit A hereto except that such Note shall not bear the Global Note Legend and shall not have the "Schedule of Exchanges of Interests in the Global Note" attached thereto.

"**Depositary**" means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.03 hereof as the Depositary with respect to the Notes, and any and all successors thereto appointed as depositary hereunder and having become such pursuant to the applicable provision of this Indenture.

"**Determination Date**" shall be the 5th Business Day prior to a Principal Payment Date.

"**Disbursement Date**" has the meaning assigned to it in Section 10.04(a) of this Indenture.

"**DTC**" has the meaning assigned to it in Section 2.03 of this Indenture.

"**Eligible Investments**" means (i) Cash Equivalents and (ii) securities issued by the government of the United States or the Republic of Panama, in each case having maturities not less than 180 days before the final Payment Date.

"**Equity Interests**" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"**Equity Offering**" means any public or private issuance or sale of Equity Interests of the Company.

"**Euroclear**" means Euroclear Bank, S.A./N.V., as operator of the Euroclear system.

"**Event of Default**" has the meaning assigned to it in Section 6.01 of this Indenture.

"**Exchange Act**" has the meaning assigned to it in the recitals hereof.

"**Existing Notes**" has the meaning assigned to it in the recitals hereof.

"**Expense Payment Date**" means the last Wednesday of each calendar month (or if such day is not a Business Day, on the next succeeding Business Day).

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Fair Market Value**" means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress or necessity of either party, determined in good faith by the Board of Directors of the Company (unless otherwise provided in this Indenture and the Notes); provided that no such determination shall be required to be made by the Board of Directors in respect of any transaction (or series of related transactions) which involves, in the good faith determination of an officer of the Company, less than $1.0 million.

"**Fitch**" means Fitch Ratings and any successor or successors thereto.

"**Global Note Legend**" means the legend set forth in Section 2.06(f)(2), which is required to be placed on all Global Notes issued under this Indenture.

"**Global Notes**" means, individually and collectively, each of the Restricted Global Note and the Regulation S Global Note deposited with or on behalf of and registered in the name of the Depository or its nominee, substantially in the form of Exhibit A hereto and that bears the

Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, issued in accordance with Section 2.02 or 2.06(h) hereof.

"**Government Obligations**" means direct obligations of, or obligations guaranteed by, the United States of America for the payment of which guarantees or obligations the full faith and credit of the United States is pledged.

"**Guarantee**" means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take or pay or to maintain financial statement conditions or otherwise).

"**Holder**" means a Person in whose name a Note is registered.

"**IFRS**" means the International Financial Reporting Standards and applicable accounting requirements published by the International Accounting Standards Board, as in effect from time to time.

"**Incur**" has the meaning assigned to it in Section 4.09 of this Indenture.

"**Indebtedness**" means, with respect to any specified Person, any indebtedness of such Person (excluding accrued expenses and trade payables), whether or not contingent:

(a) in respect of borrowed money;

(b) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);

(c) in respect of banker's acceptances;

(d) representing Capital Lease Obligations or Attributable Debt in respect of sale and leaseback transactions; or

(e) representing the balance deferred and unpaid of the purchase price of any property or services due more than six months after such property is acquired or such services are completed.

if and to the extent any of the preceding items (other than letters of credit and Attributable Debt) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with IFRS. In addition, the term "Indebtedness" includes all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person) and, to the extent not otherwise included, the Guarantee by the specified Person of any Indebtedness of any other Person.

The amount of any Indebtedness outstanding as of any date will be (i) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount; (ii) the

principal amount of the Indebtedness, in the case of any other Indebtedness; and (iii) in respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the lesser of (a) the Fair Market Value of such assets at the date of determination and (b) the amount of the Indebtedness of the other Person.

"**Indenture**" means this Indenture, as amended or supplemented from time to time in accordance with its terms.

"**Indirect Participant**" means a Person who holds a beneficial interest in a Global Note through a Participant.

"**Insurance Proceeds**" means any proceeds payable under an insurance policy as to which the Company or the Trustee is primary beneficiary or loss payee thereunder based upon a claim thereunder relating to a Subject Property.

"**Interest Payment Date**" means each [*] and [*], commencing on [*], 2013, which are the semi-annual payment dates on which interest accruing on the Notes will be payable in arrears.

"**Investment**" means, with respect to any Person, any direct or indirect investment by such Person in other Persons (including Affiliates) in the form of loans (including Guarantees or other obligations, other than advances to customers in the ordinary course of business that are recorded as accounts receivable), advances or capital contributions (excluding commission, travel and similar advances to officers and employees made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with IFRS. The acquisition by the Company of a Person that holds an Investment in a third Person will be deemed to be an Investment by the Company in such third Person in an amount equal to the Fair Market Value of the Investments held by the acquired Person in such third Person in an amount determined as provided in the final paragraph of the covenant described above under Section 4.07 of this Indenture. Except as otherwise provided in this Indenture and the Notes, the amount of an Investment will be determined at the time the Investment is made and without giving effect to subsequent changes in value.

"**Latinclear**" means Central Latinoamericana de Valores, S.A., a company organized under the laws of the Republic of Panama and a clearing house that is a participant in Clearstream.

"**Legal Defeasance**" has the meaning assigned to it in Section 8.02 of this Indenture.

"**Licensor**" means the licensor, Trump Marks Panama LLC.

"**Lien**" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell, give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

"**Limited Financial Guarantee**" has the meaning assigned to it in Section 11.05 of this Indenture.

"**Majority Holders**" means the Holders of a majority in principal amount of the outstanding Notes.

"**Majority Owners**" means beneficial holders of the Notes who have a beneficial interest through the registered Holder in a majority in aggregate principal amount of the Notes then outstanding.

"**Mandatory Prepayment**" has the meaning assigned to it in Section 3.09 of this Indenture.

"**Mandatory Prepayment Date**" has the meaning assigned to it in Section 3.09(a) of this Indenture.

"**Monthly Accrued Fee Payment Amount**" has the meaning assigned to it in Section 10.02(b) of this Indenture.

"**Monthly Collection Period**" means the period beginning on and including the first day of each month, to but not including the first day of the next succeeding month; in the case of the first such period, [*insert Effective Date*], to but not including the first day of the next succeeding month.

"**Monthly Working Capital Amount**" has the meaning assigned to it in Section 10.03(c) of this Indenture.

"**Monthly Working Capital Reserve Amount**" has the meaning assigned to it in Section 10.04(g) of this Indenture.

"**Moody's**" means Moody's Investors Service, Inc. and any successor or successors thereto.

"**Mortgage**" means the (i) real property mortgage (*contrato de primera hipoteca y anticresis*) dated November 19, 2007 executed under public deed number 28,523 and registered in the Mortgage Section of the Panamanian Public Registry at Microjacket number 414457 and Document Redi number 1248229, as has been amended from time to time which was executed by the Company in favor of HSBC Investment Corporation (Panama) S.A., in its capacity as co-trustee and as agent of HSBC Bank USA, N.A. under the indenture for the Existing Notes pursuant to which the Company granted a mortgage over the Subject Properties to secure the payment and performance of its obligations under the indenture for the Existing Notes and the Existing Notes; and (ii) the amendment to be executed as of the date of the Co-Trustee Agreement, in the form attached as Exhibit B to the Co-Trustee Agreement, under which the existing mortgage is transferred to the Co-Trustee, by way of assignment of, and any necessary conforming amendment to, including amending the secured obligations to include the Notes, such that the first priority security interest on the existing mortgage on the collateral under the indenture for the Existing Notes remains in place and unencumbered.

"**MTA Agreement**" means the agreement dated January 16, 2013 among Marvin Traub Associates ("MTA") and the Company which, among other things, provides for an amount payable to MTA by the Company based on certain amounts paid and payable by the Company to Trump in respect of the Trump License Agreement, as such may be amended, restated, modified, supplemented, assigned and/or assumed from time to time.

"**MTA Reserved Amount**" shall mean as of any date an amount equal to the sum of all payments made to Marvin Traub Associates by or on behalf of the Company in respect of the Trump Reference Payments.

"**MWC Budget**" has the meaning assigned to it in Section 10.03 of this Indenture.

"**NDA**" has the meaning assigned to it in Section 7.06 of this Indenture.

"**Newland Unit Proceeds**" means, in respect of a Unit Purchase Agreement, the total of all initial and subsequent deposits and installments (i.e., the purchase price) for a Unit under such Unit Purchase Agreement, less the Brokers' Commissions and Property Transfer Fees in respect of such Unit. Under each Unit Purchase Agreement, the first payments, up to the full amount of the Brokers' Commissions and Property Transfer Fees that will be due in respect of such Unit Purchase Agreement, made by the buyer in respect of the purchase price thereunder will be attributed to Brokers' Commissions and Property Transfer Fees and thereafter all remaining payments will be attributable to Newland Unit Proceeds. Notwithstanding the foregoing, the Brokers' Commissions and Property Transfer Fees for the TOC Casino Transaction shall include any investment banking and advisory fees of the Company related to the TOC Casino Transaction.

"**Net Proceeds**" shall mean the aggregate cash proceeds received by the Company in respect of any Prime Unit Sale, including in respect of any installment payment for such Prime Unit Sale, net of the commercially reasonable direct costs related to such Prime Unit Sale required to be paid by the Company, including, without limitation, legal and accounting expenses of the Company, applicable Licensor license fees, the TOC Casino BC Loan Amount, investment banking or advisory fees of the Company and other Brokers' Commissions, taxes paid or payable directly attributable to the Prime Unit Sale, in each case, after taking into account any available tax credits or deductions and any tax sharing arrangements, any reserve for adjustment in respect of performance obligations assumed by the Company in connection with the agreed sale price of such Prime Unit or Prime Units and any reserve for adjustment in respect of the sale price of such Prime Unit or Prime Units (in all cases until such reserve is released), and in all cases above established in accordance with IFRS and applicable Panamanian regulations.

"**Non-Recourse Debt**" means Indebtedness:

(a) as to which the Company (a) does not provide credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness), (b) is not directly or indirectly liable as a guarantor or otherwise, or (c) does not constitute the lender;

(b) no default with respect to which would permit upon notice, lapse of time or both any holder of any other Indebtedness (other than the Notes) of the Company to declare a default

on such other Indebtedness or cause the payment of the Indebtedness to be accelerated or payable prior to its Stated Maturity; and

(c) as to which the lenders have been notified in writing that they will not have any recourse to the stock or assets of the Company.

"**Noteholder Representative**" has the meaning given to it in Schedule 2 hereto.

"**Noteholder Swing Vote**" has the meaning given to it in Schedule 2 hereto.

"**Noteholders' Board Nominee"** has the meaning given to it in Schedule 2 hereto.

"**Note Rate**" means 9.50% per annum.

"**Notes**" has the meaning assigned to it in the recitals to this Indenture.

"**Obligations**" means any principal, interest, penalties, fees, expenses, indemnifications, reimbursements (including without limitation, reimbursement for legal fees and expenses), damages and other liabilities payable under the documentation governing any Indebtedness.

"**Officer**" means, with respect to any Person, the Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer, the Chief Accounting Officer or the General Counsel of such Person.

"**Officers' Certificate**" means a certificate signed on behalf of the Company by two Officers of the Company, one of whom must be the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of the Company, that meets the requirements of Section 14.03 hereof.

"**Opinion of Counsel**" means, with respect to any matter, a written legal opinion addressed to the Trustee and each Rating Agency, in form and substance reasonably satisfactory to each addressee thereof, that meets the requirements of Section 14.03 hereof, from an outside counsel nationally recognized in such counsel's jurisdiction and experienced in such matters.

"**Panama Account**" means the account maintained by the Co-Trustee at the Co-Trustee or an affiliate thereof into which all Newland Unit Proceeds will be transferred from the Panama Closing Account twice weekly and into which all Non-UPA Revenues (as defined in Section 4.32 of this Indenture) shall be deposited.

"**Panama Closing Account**" means the account maintained by the Co-Trustee at the Co-Trustee or an affiliate thereof into which payments on Receivables in connection with Unit Purchase Agreements shall be deposited and Brokers' Commissions as well as Property Transfer Fees shall be paid from and into which all Net Proceeds from Prime Unit Sales shall be deposited.

"**Panama Account Priority of Payments**" has the meaning assigned to it in Section 10.02(a) of this Indenture

"**Pari Passu Debt**" means:

(a) all senior Indebtedness of the Company ranking pari passu with the Notes;

(b) any other Indebtedness of the Company permitted to be incurred under the terms of this Indenture and the Notes, unless the instrument under which such Indebtedness is incurred expressly provides that it is subordinated in right of payment to the Notes; and

(c) all Obligations with respect to the items listed in the preceding clauses (a) and (b).

Notwithstanding anything to the contrary in the preceding clauses (a), (b) and (c), Pari Passu Debt will not include:

(1) any liability for federal, state, local or other taxes owed or owing by the Company;

(2) any Indebtedness owed by the Company to any of its Affiliates;

(3) any trade payables;

(4) the portion of any Indebtedness that is incurred in violation of this Indenture and the Notes; or

(5) Non-Recourse Debt.

"**Participant**" means, with respect to the Depositary, Latinclear, Euroclear or Clearstream, a Person who has an account with the Depositary, Latinclear, Euroclear or Clearstream, respectively (and, with respect to DTC, shall include Latinclear, Euroclear and Clearstream).

"**Parties**" means Roger Khafif, Eduardo Saravia, and Carlos A. Serna (each, a "Party").

"**Paying Agent**" has the meaning assigned to it in Section 2.03 of this Indenture.

"**Payment Date**" means an Interest Payment Date and/or a Principal Payment Date.

"**Payment Default**" has the meaning assigned to it in Section 6.01 of this Indenture.

"**Permitted Business**" means any of the lines of business conducted by the Company on the date of this Indenture and any businesses similar, related, incidental, complementary or ancillary thereto or that constitutes a reasonable extension or expansion thereof, including the construction, operation and management of the Project.

"**Permitted Investments**" means:

(a) any Investment in the Company;

(b) any Investment in an Eligible Investment;

(c) any Investment by the Company in a Person, if as a result of such Investment, such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Company;

(d) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with the covenant described above under Section 4.10 of this Indenture;

(e) any Investments received in compromise or resolution of (i) obligations of trade creditors or customers that were incurred in the ordinary course of business of the Company, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer; or (ii) litigation, arbitration or other disputes with Persons who are not Affiliates;

(f) repurchases of the Notes pursuant to Mandatory Prepayments and Open Market Repurchases;

(g) receivables owing to the Company created in the ordinary course of business;

(h) Investments in existence on the date of this Indenture;

(i) Investments in receivables arising from a seller financing transaction pursuant to, and in compliance with the terms of, the covenant contained in Section 4.27 of this Indenture;

(j) Investments made pursuant to the terms of Section 4.28 with respect to a Bulk 2 Repurchase Transaction; and

(k) subclauses 1-4, inclusive, of the second paragraph of Section 4.11 of this Indenture.

"**Permitted Liens**" means:

(a) Liens arising through subclauses 1-4, inclusive, of the second paragraph of Section 4.11 of this Indenture.

(b) Liens on assets of the Company securing Pari Passu Debt that was permitted by the terms of this Indenture and the Notes to be incurred;

(c) Liens in favor of the Company;

(d) Liens on property of a Person existing at the time such Person is merged with or into or consolidated with the Company; provided that such Liens were not created in connection with or in contemplation of such merger or consolidation and do not extend to any assets other than those of the Person merged into or consolidated with the Company;

(e) Liens on property (including Capital Stock) existing at the time of acquisition of the property by the Company; provided that such Liens were in existence prior to, such acquisition, and not incurred in contemplation of, such acquisition;

(f) Liens to secure the performance of statutory obligations, surety or appeal bonds, performance bonds or other obligations of a like nature incurred in the ordinary course of business;

(g) Liens existing on the date of this Indenture;

(h) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded; provided that any reserve or other appropriate provision as is required in conformity with IFRS has been made therefor;

(i) Liens imposed by law, such as carriers', warehousemen's, landlord's and mechanics' Liens, in each case, incurred in the ordinary course of business or good faith deposits in connection with bids, tenders, contracts or leases to which the Company is a party;

(j) Liens created for the benefit of (or to secure) the Notes;

(k) Liens arising out of judgments, decrees, orders or awards not giving rise to a Default in respect of which the Company shall in good faith be prosecuting on appeal or proceeding for review, which appeal or proceeding shall not have been finally terminated or if the period within such appeal or proceeding may be initiated shall not have expired;

(l) encumbrances, ground leases, easements or reservations of, or rights of others for, licenses, rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning, building codes or other restrictions (including, without limitation, minor defects or irregularities in title and similar encumbrances) as to the use of the real property of the Company or Liens incidental to the conduct of the business of the Company or to the ownership of its real property which do not in the aggregate materially adversely affect the value of said real property or materially impair its use in the operation of the business of the Company, in each case on property other than the Collateral;

(m) any interest or title of a lessor under any operating lease;

(n) Liens arising solely by virtue of any statutory or common law provisions relating to banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depositary institution; provided that:

(1) such deposit account is not a dedicated cash collateral account and is not subject to restrictions against access by the Company in excess of those set forth by regulations promulgated by the U.S. Federal Reserve Board; and

(2) such deposit account is not intended by the Company to provide collateral to the depository institution;

(o) Liens for the purpose of securing the payment of all or a part of the purchase price of purchase money obligations or other payments incurred to finance the acquisition, lease, improvement or construction of, assets or property acquired or constructed in the ordinary course of business in connection with a Permitted Business provided that:

(1) the aggregate principal amount of Indebtedness secured by such Liens is otherwise permitted to be incurred under this Indenture and the Notes and does not exceed the cost of the assets or property so acquired or constructed; and

(2) such Liens are created within 180 days of construction or acquisition of such assets or property and do not encumber any other assets or property of the Company other than such assets or property and assets affixed or appurtenant thereto; and

(p) Liens incurred pursuant to the terms of Section 4.28 with respect to a Bulk 2 Repurchase Transaction.

"**Person**" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"**Pre-Packaged Plan**" has the meaning assigned to such term in the recitals hereof.

"**Prime Unit**" has the meaning assigned to such term in Section 3.09 hereof.

"**Prime Unit Sale**" has the meaning assigned to such term in Section 3.09 hereof.

"**Principal Payment Date**" means each of the following dates on which principal of the Notes will be repaid: [*dates to be populated from amortization schedule*].

"**Priority of Payments**" has the meaning assigned to it in Section 10.04(a) of this Indenture.

"**Private Placement Legend"** means the legend set forth in Section 2.06(f)(1) to be placed on all Notes issued under this Indenture.

"**Process Agent**" has the meaning assigned to it in Section 14.08 of this Indenture.

"**Project**" means the construction of the Trump Ocean Club International Hotel & Tower in Panama City, Panama.

"**Property Transfer Fees**" means any notary fees, recording fees, property or transfer taxes or other costs and expenses to be payable to the Panamanian government or any of its agencies in connection with the transfer of a Unit.

"**QIB**" means a "qualified institutional buyer" as defined in Rule 144A under the Securities Act.

"**Rating Agency**" means each of Moody's, for so long as any of the Notes are rated by Moody's (including any private or confidential rating), and Fitch, for so long as any of the Notes are rated by Fitch (including any private or confidential rating).

"**Rating Condition**" means, with respect to any action taken or to be taken hereunder or under any Transaction Document, a condition that is satisfied when each Rating Agency (or, if

one or more specific Rating Agencies are specified, each such Rating Agency) has confirmed in writing to the Company and the Trustee that such action will not result in the withdrawal, reduction or other adverse action with respect to its then-current rating (including any private or confidential rating) of the Notes; *provided* that, in order for the Rating Condition to be satisfied with respect to any such action, the Company (or any other party on behalf of the Company) shall provide 30 days' prior written notice to each such Rating Agency of any such proposed action.

"**Receivables**" means all of the Company's rights and interests in and to (i) each Unit Purchase Agreement and all initial deposits and installment payments (including, without limitation installment payments and cash payments made by the obligor thereunder in lieu of financing the related Unit) payable by the obligor thereunder, in each case limited to the amount of the Receivables under such Unit Purchase Agreement representing Newland Unit Proceeds (and not Brokers' Commissions or Property Transfer Fees), (ii) any payment under any contract of sale, lease, conveyance or other disposition of rights or interests in and to the Casino, restaurants and wellness spa to be developed as part of the Project, (iii) any Insurance Proceeds relating to the related Subject Property, (iv) any recoveries received from an obligor following a default by such obligor under the related Unit Purchase Agreement, and (v) all proceeds of all of the foregoing, and all Liens and other interests relating thereto.

"**Record Date**" means the date on which the Holders entitled to receive a payment in respect of principal or interest on the succeeding Payment Date or Redemption Date are determined, such date as to any Payment Date or Redemption Date being the first day (whether or not a Business Day) of the month of such Payment Date or Redemption Date.

"**Registrar**" has the meaning assigned to it in Section 2.03 of this Indenture.

"**Regulation S**" means Regulation S promulgated under the Securities Act.

"**Regulation S Global Note**" means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Notes issued outside of the United States in reliance on Rule 903 of Regulation S.

"**Release Account**" has the meaning assigned to it in Section 10.03(a) of this Indenture.

"**Responsible Officer**" means, when used with respect to the Trustee, any officer of the Trustee having direct responsibility for the administration of this Indenture.

"**Restricted Global Note**" means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with, or on behalf of, and registered in the name of, the Depositary or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes issued in the United States pursuant to a private placement under the Securities Act.

"**Restricted Investment**" means an Investment other than a Permitted Investment.

"**Rule 144A**" means Rule 144A promulgated under the Securities Act.

"**Rule 903"** means Rule 903 promulgated under the Securities Act.

"**Rule 904**" means Rule 904 promulgated under the Securities Act.

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Security Documents**" means this Indenture, the Co-Trustee Agreement, the Mortgage, the Stock Pledge and the NDA.

"**Seller Financing Mortgage**" has the meaning assigned to it in Section 4.27(c) of this Indenture.

"**Shareholders**" means the direct and indirect shareholders of the Company: Ocean Point Development Corp. ("Ocean Point"); Roger Khafif; Upper Deck Properties, S.A. ("Upper Deck"); and Arias, Serna & Saravia; Espacios Urbanos, S.A.

"**Standard & Poor's**" means Standard & Poor's Ratings Services and any successor or successors thereto.

"**Stated Maturity**" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the documentation governing such Indebtedness as of the date of this Indenture or, if later, the date of incurrence of such Indebtedness, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"**Stock Pledge**" means the pledge dated the date hereof of 100% of the shares in the Company in favor of the Co-Trustee, along with an assignment of voting rights, stock power, or voting power (as applicable and exercisable only upon payment default or a voluntary or involuntary bankruptcy filing).

"**Subject Properties**" means, at any time, (i) the real property relating to a Unit Purchase Agreement and (ii) the real property owned by the Company (other than pursuant to clause (i) above), which in each case shall be subject to the Lien of the Mortgage in favor of the Co-Trustee.

"**Subsidiary**" means, with respect to any specified Person:

(a) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(b) any partnership of which more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person (or any combination thereof).

"**Taxes**" has the meaning assigned to it in Section 4.21 of this Indenture.

"**TOC Casino BC Loan Amount**" means a portion of the BC Senior Loan in one or more advances an amount equal to the positive difference, if any, of (i) 5% of the gross purchase price of the TOC Casino Transaction minus (ii) the MTA Reserved Amount.

"**TOC Casino Transaction**" has the meaning assigned to it in Section 7.12 of this Indenture.

"**Total Accrued Fee Payment Amount**" has the meaning assigned to it in Section 10.02(b) of this Indenture.

"**Transaction Documents**" means this Indenture, the Co-Trustee Agreement, the Notes, the Mortgage, the Stock Pledge, NDA, the Limited Financial Guarantee and the Collateral Assignment Agreement.

"**Trump License Agreement**" means the License Agreement, dated as of March 16, 2006, originally, by and between Donald J. Trump, as original licensor, and K Group Developers, Inc., as original licensee, as assigned (i) to Licensor, pursuant to the assignment and assumption of license agreement, dated as of June 5, 2007, by and between Donald J. Trump and Licensor, and (ii) to the Company, as licensee, pursuant the assignment and assumption of license agreement, dated as of June 5, 2007, among the Licensor, K Group Developers Inc. and the Company, as amended prior to the date of this Indenture and as amended by the Eighth Amendment thereto. Under the Trump License Agreement, the Company is required to pay variable license fees and royalties to Licensor for use of "Trump" name and marks.

"**Trump Reference Payments**" shall mean as of any date an amount equal to the cumulative sum of that portion of each payment made to Licensor on or prior to September 15, 2012 by or on behalf of the Company in respect of the Trump License Agreement which is applicable for the calculation of amounts due to Marvin Traub Associates by the Company pursuant to the MTA Agreement.

"**Trustee**" means the party named as such in the preamble to this Indenture until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"**Unit**" means the real property owned by the Company and subject to the Lien of the Mortgage in the name of the Co-Trustee that may be sold pursuant to a Unit Purchase Agreement.

"**Unsold Unit**" means a Unit for which there is not a related Unit Purchase Agreement that has been executed.

"**Unit Purchase Agreement**" means a (i) a "Contract For A Promise Of Sale (Condominium Unit)", (ii) a "Contract For A Promise Of Sale (Hotel–Condominium Unit)", or (iii) a "Contract For A Promise Of Sale (Commercial Space)", in each case substantially in the forms set forth in Exhibit C hereto.

"**U.S. Person"** shall have the meaning given to it in Regulation S under the Securities Act.

"**Voting Stock**" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

**Section 1.02 Rules of Construction.**

Unless the context otherwise requires:

(a) a term has the meaning assigned to it;

(b) "or" is not exclusive;

(c) words in the singular include the plural, and in the plural include the singular;

(d) "will" shall be interpreted to express a command;

(e) provisions apply to successive events and transactions;

(f) references to sections of or rules under the Securities Act will be deemed to include substitute, replacement of successor sections or rules adopted by the Commission from time to time; and

(g) all references to "dollars," "U.S. dollars" and "$" shall refer to the lawful currency of the United States of America.

Terms used and not otherwise defined in this Indenture shall be given the meanings assigned to such terms in accordance with IFRS.

## ARTICLE 2

## THE NOTES

**Section 2.01 Form and Dating.**

(a) *General*. The Notes and the Trustee's certificate of authentication will be substantially in the form of Exhibit A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Note will be dated the date of its authentication. The Notes shall be in minimum denominations of $10,000 and integral multiples of $1 in excess thereof.

The terms and provisions contained in the Notes will constitute, and are hereby expressly made, a part of this Indenture and the Company, the Trustee and the Co-Trustee, by their

execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(b) *Global Notes*. Notes issued in global form in reliance on a private placement exemption from the Securities Act (the "Global Note") will be substantially in the form of Exhibit A hereto (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Notes issued in definitive form will be substantially in the form of Exhibit A hereto (but without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each Global Note will represent such of the outstanding Notes as will be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby will be made by the Trustee or the Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

Notes offered and issued in reliance on Regulation S will be initially represented by a single, permanent global note (in substantially the form of Exhibit A hereto) in fully registered book entry form without interest coupons (the "Regulation S Global Note"). Beneficial interests in the Regulation S Global Note will be represented through book-entry accounts of financial institutions acting on behalf of owners as direct and indirect participants in Euroclear or Clearstream for credit to the respective accounts of such purchasers (or to such other accounts as they may direct) at Euroclear and Clearstream. The aggregate principal amount of the Regulation S Global Note may from time to time be increased or decreased by adjustments made on the records of the Registrar, Euroclear or Clearstream, as hereinafter provided.

**Section 2.02 Execution and Authentication.**

At least one Officer must sign the Notes for the Company by manual or facsimile signature.

If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note will nevertheless be valid.

A Note will not be valid until authenticated by the manual signature of the Trustee. The signature will be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee will, upon receipt of a written order of the Company signed by two Officers (an "Authentication Order"), authenticate Notes for original issue; *provided* that on the date the Notes are issued, only up to $[*insert 220 million plus capitalized interest as of Effective* Date] of aggregate principal amount of the Notes may be so authenticated.

The Trustee may, but is not obligated to, appoint an authenticating agent acceptable to the Company to authenticate Notes. An authenticating agent may authenticate Notes whenever the

Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent.

**Section 2.03 Registrar and Paying Agent.**

The Company will maintain an office or agency where Notes may be presented for registration of transfer or for exchange ("Registrar") and an office or agency where Notes may be presented for payment ("Paying Agent"). The Registrar will keep a register of the Notes and of their transfer and exchange. The Company may appoint one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrar and the term "Paying Agent" includes any additional paying agent.

The Company initially appoints The Depository Trust Company ("DTC") to act as Depositary and custodian for the Global Notes.

The Company initially appoints the Trustee to act as the Registrar and Paying Agent with respect to the Global Notes.

Any additional or successor Paying Agent shall be appointed by the Company with written notice thereof to the Trustee; *provided*, that so long as Notes are rated by the Rating Agencies and with respect to any additional or successor Paying Agent for the Notes, either (a) the additional or successor Paying Agent for the Notes has a rating of not less than "Aa3" and not less than "P-1" by Moody's or a rating of not less than "A" and not less than "F1+" by Fitch or (b) the Rating Condition with respect to the appointment of such additional or successor Paying Agent shall have been satisfied. In the event that (i) such additional or successor Paying Agent ceases to have a rating of at least "A2" and "P-1" by Moody's and a rating of at least "A" and of "F1+" by Fitch or (ii) the Rating Condition with respect to the appointment of such additional or successor Paying Agent shall not have been satisfied, the Company shall promptly remove such additional or successor Paying Agent and appoint a successor Paying Agent. The Company shall not appoint any Paying Agent (other than an initial Paying Agent) that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal and/or state and/or national banking authorities.

**Section 2.04 Paying Agent To Hold Money in Trust.**

The Company will require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal or premium, if any, or interest on the Notes, and will notify the Trustee of any default by the Company in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Company) will have no further liability for the money. If the Company acts as Paying Agent, it will segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Company, the Trustee will serve as Paying Agent for the Notes.

**Section 2.05 Holder Lists.**

The Trustee will preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders. If the Trustee is not the Registrar, the Company will furnish to the Trustee at least seven Business Days before each Interest Payment Date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders of Notes.

**Section 2.06 Transfer and Exchange.**

(a) *Transfer and Exchange of Global Notes*. A Global Note may not be transferred as a whole except by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. All Global Notes will be exchanged by the Company for Definitive Notes if:

(1) the Depository notifies the Company or the Trustee that it is unwilling or unable to continue to act as Depositary for the Global Notes or that it is no longer a clearing agency registered under the Exchange Act and, in either case, the Company fails to appoint a successor Depositary within 120 days after the date of such notice from the Depositary; or

(2) there has occurred and is continuing a Default or Event of Default with respect to the Notes and Holders representing 25% of more of the then outstanding principal amount of the Notes request that such Global Notes be exchanged for Definitive Notes.

Upon the occurrence of either of the preceding events in (1) or (2) above, Definitive Notes shall be issued in such names as the Depositary shall instruct the Trustee. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10 hereof. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.06 or Section 2.07 or 2.10 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a), however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b) or (c) hereof.

(b) *Transfer and Exchange of Beneficial Interests in the Global Notes*. The transfer and exchange of beneficial interests in the Global Notes will be effected through the Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Global Notes bearing the Private Placement Legend will be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of beneficial interests in the Global Notes also will require compliance with either subparagraph (1) or (2) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(1) *Transfer of Beneficial Interests in the Same Global Note*. Beneficial interests in any Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Global Note in accordance with the transfer restrictions set

forth in the Private Placement Legend. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.06(b)(1).

(2) *All Other Transfers and Exchanges of Beneficial Interests in Global Notes*. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(1) above, the transferor of such beneficial interest must deliver to the Registrar either:

(A) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase; or

(B) both:

(i) if one of the events listed in Section 2.06(a) shall have occurred and be continuing; a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (i) above.

Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.06(g) hereof.

(3) *Transfer of Beneficial Interests to Another Global Note*. A beneficial interest in any Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Global Note if the transfer complies with the requirements of Section 2.06(b)(2) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in the Restricted Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof; and

(B) if the transferee will take delivery in the form of a beneficial interest in the Regulation S Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof.

(c) *Transfer of Beneficial Interests for Definitive Notes*.

(1) *Beneficial Interests in Global Notes to Definitive Notes*. If any holder of a beneficial interest in a Global Note proposes to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon receipt by the Registrar of the following documentation:

(A) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof; or

(B) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof,

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(g) hereof, and the Company shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Global Note pursuant to this Section 2.06(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Global Note pursuant to this Section 2.06(c)(1) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(d) *Transfer and Exchange of Definitive Notes for Beneficial Interests*.

(1) *Definitive Notes to Beneficial Interests in Global Notes*. If any Holder of a Definitive Note proposes to exchange such Note for a beneficial interest in a Global Note or to transfer such Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in a Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if such Definitive Note is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof; or

(B) if such Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof,

the Trustee will cancel the Definitive Note, increase or cause to be increased the aggregate principal amount of, in the case of clause (A) above, the Restricted Global Note, and in the case of clause (B) above, the Regulation S Global Note.

(e) *Transfer and Exchange of Definitive Notes for Definitive Notes*. Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.06(e), the Registrar will register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder must provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e).

(1) *Definitive Notes to Definitive Notes*. Any Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof; and

(B) if the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof.

(f) *Legends*. The following legends will appear on the face of all Global Notes and Definitive Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture.

(1) *Private Placement Legend*.

Each Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

"THE SECURITY (OR ITS PREDECESSOR) EVIDENCED HEREBY WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THE SECURITY EVIDENCED HEREBY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THE SECURITY EVIDENCED HEREBY IS HEREBY NOTIFIED THAT THE SELLER MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT. THE HOLDER OF THE SECURITY EVIDENCED HEREBY AGREES FOR THE BENEFIT OF THE ISSUER THAT (A) SUCH SECURITY MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (1) (a) IN THE UNITED

STATES TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER OR BUYERS IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (b) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT (PROVIDED THAT AS A CONDITION TO REGISTRATION OF TRANSFER OF THIS SECURITY AS SET FORTH ABOVE, WE MAY REQUIRE DELIVERY OF ANY DOCUMENTS OR OTHER EVIDENCE THAT WE, IN OUR ABSOLUTE DISCRETION, DEEM NECESSARY OR APPROPRIATE TO EVIDENCE COMPLIANCE WITH SUCH EXEMPTION, (2) TO NEWLAND INTERNATIONAL PROPERTIES, CORP. OR (3) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER FROM IT OF THE SECURITY EVIDENCED HEREBY OF THE RESALE RESTRICTIONS SET FORTH IN (A) ABOVE."

(2) *Global Note Legend*. Each Global Note will bear a legend in substantially the following form:

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED

REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

(g) *Cancellation and/or Adjustment of Global Notes*. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note will be returned to or retained and canceled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note will be increased accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

(h) *General Provisions Relating to Transfers and Exchanges*.

(1) To permit registrations of transfers and exchanges, the Company will execute and the Trustee will authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order in accordance with Section 2.02 or at the Registrar's request.

(2) No service charge will be made to a Holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.06, and 9.04 hereof).

(3) The Registrar will not be required to register the transfer of or exchange of any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(4) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes will be the valid obligations of the

Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(5) Neither the Registrar nor the Company will be required:

(A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.02 hereof and ending at the close of business on the day of selection;

(B) to register the transfer of or to exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part; or

(C) to register the transfer of or to exchange a Note between a Record Date and the next succeeding Interest Payment Date.

(6) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Company may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Company shall be affected by notice to the contrary.

(7) The Trustee will authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.02 hereof.

(8) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile or electronic mail.

(9) The Trustee shall retain copies of all letters, notices and other written communications received pursuant to this Section 2.06 (other than Notes received for transfer or exchange which will be destroyed pursuant to the Trustee's standard procedures). The Company shall have the right to require the Trustee to deliver to the Company, at the Company's expense, copies of all such letters, notices or other written communications at any reasonable time upon the giving of reasonable written notice to the Trustee.

(10) In connection with any transfer of any Note, the Trustee and the Company shall be entitled to receive, shall be under no duty to inquire into, may conclusively presume the correctness of, and shall be fully protected in relying upon the certificates, opinions and other information referred to herein (or in the forms provided herein, attached hereto or to the Notes, or otherwise) received from any Holder and any transferee of any Note regarding the validity, legality and due authorization or any such transfer, the eligibility of the transferee to receive such Note and any other facts and circumstances related to such transfer.

**Section 2.07 Replacement Notes.**

If any mutilated Note is surrendered to the Trustee or the Company, or if each of the Trustee, the Paying Agent and the Registrar receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Company will issue and the Trustee, upon receipt of an Authentication Order, will authenticate a replacement Note if the Trustee's requirements are met. If required by the Trustee, an Agent or the Company, an indemnity bond or other guaranty of indemnification must be supplied by the Holder that is sufficient in the judgment of the Trustee, such Agent and the Company to protect the Company, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced prior to any such replacement. The Company may charge for its expenses in replacing a Note. Every replacement Note is an additional obligation of the Company and will be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

**Section 2.08 Outstanding Notes.**

The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section as not outstanding. Except as set forth in Section 2.09 hereof, a Note does not cease to be outstanding because the Company or an Affiliate of the Company holds the Note.

If a Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding.

If the principal amount of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Company or an Affiliate thereof) holds, on a redemption date or maturity date, money sufficient to pay all principal and interest remaining outstanding on the Notes on such date, then on and after such date such Notes will be deemed to be no longer outstanding and will cease to accrue interest.

**Section 2.09 Treasury Notes.**

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes (or beneficial interests therein) owned by the Company or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company, will be considered as though not outstanding, except that for the purposes of determining whether the Trustee will be protected in relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the Trustee actually knows are so owned will be so disregarded.

**Section 2.10 Temporary Notes.**

Until certificates representing Notes are ready for delivery, the Company may prepare and the Trustee, upon receipt of an Authentication Order, will authenticate temporary Notes. Temporary Notes will be substantially in the form of certificated Notes with such variations as

may be appropriate for temporary Notes. Without unreasonable delay, the Company will prepare and the Trustee will authenticate definitive Notes in exchange for temporary Notes.

Holders of temporary Notes will be entitled to all of the benefits of this Indenture.

**Section 2.11 Cancellation.**

The Company at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent will forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else will cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and will destroy such canceled Notes in accordance with its internal procedures. Certification of the destruction of all canceled Notes at such time as the Trustee is required to do so pursuant to its internal procedures will be delivered to the Company upon its written request therefor. The Company may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation.

**Section 2.12 Defaulted Interest.**

If the Company defaults in a payment of interest on the Notes, it will pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest at the rate of 1% thereon, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01 hereof. The Company will notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Company will fix or cause to be fixed each such special record date and payment date, provided that no such special record date may be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Company (or, upon the written request of the Company, the Trustee on behalf of the Company) will mail or cause to be mailed to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

**Section 2.13 Notes Listed on Panama Stock Exchange.**

The Notes will be listed on the *Bolsa de Valores de Panamá, S.A*. (the Panama Stock Exchange), a Panamanian company (*sociedad anónima*) duly registered and authorized by the National Securities Commission of Panama to maintain and operate (1) facilities where individuals can trade securities or (2) a system, either electronic, mechanic or otherwise, which allows the trading of securities through the matching of purchase and sale offers. The Notes will not be listed on any other exchange outside of Panama.

## ARTICLE 3

## REDEMPTION AND PREPAYMENT

**Section 3.01 Notices to Trustee.**

If the Company elects to redeem Notes pursuant to the optional redemption provisions of Section 3.07 hereof, it must furnish to the Trustee, at least 30 days but not more than 60 days before a redemption date, an Officers' Certificate setting forth:

(a) the clause of this Indenture pursuant to which the redemption shall occur;

(b) the redemption date;

(c) the principal amount of Notes to be redeemed;

(d) the redemption price;

(e) applicable CUSIP numbers of the Notes to be redeemed; and

(f) a statement that such redemption is authorized and permitted pursuant to this Indenture.

**Section 3.02 Selection of Notes To Be Redeemed or Purchased.**

If less than all of the Notes are to be redeemed or purchased in an offer to purchase at any time, the Trustee will select Notes for redemption or purchase as follows:

(a) if the Notes are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange on which the Notes are listed; or

(b) if the Notes are not listed on any national securities exchange, on a *pro rata* basis, by lot or by such method as the Trustee shall deem fair and appropriate (which shall include DTC's normal methods for partial redemptions).

In the event of partial redemption or purchase by lot, the particular Notes to be redeemed or purchased will be selected, unless otherwise provided herein, not less than 30 nor more than 60 days prior to the redemption or purchase date by the Trustee from the outstanding Notes not previously called for redemption or purchase.

The Trustee will promptly notify the Company in writing of the Notes selected for redemption or purchase and, in the case of any Note selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased. Notes and portions of Notes selected will be in amounts of $1,000 or whole multiples of $1,000; except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder, even if not a multiple of $1,000, shall be redeemed or purchased. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption or purchase also apply to portions of Notes called for redemption or purchase.

**Section 3.03 Notice of Redemption.**

Subject to the provisions of Section 3.09, the Company will provide notice of redemption to the Trustee by courier at least 35 days but not more than 65 days before, and the Trustee will forward such notice of redemption by first class mail at least 30 days but not more than 60 days before, the redemption date to each holder of Notes to be redeemed at its registered address, except that redemption notices may be mailed by the Trustee more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of this Indenture. Notices of redemption may not be conditional.

The notice will identify the Notes to be redeemed and will state:

(a) the redemption date;

(b) the redemption price;

(c) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the redemption date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note;

(d) the name and address of the Paying Agent;

(e) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(f) that, unless the Company defaults in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the redemption date;

(g) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed; and

(h) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes.

The notice if mailed in the manner herein provided shall be conclusively presumed to have been given, whether or not the Holder receives such notice. In any case, failure to give such notice by mail or any defect in the notice to the Holder of any Note designated for redemption as a whole or in part shall not affect the validity of the proceedings for the redemption of any other Notes.

**Section 3.04 Effect of Notice of Redemption.**

Once notice of redemption is mailed in accordance with Section 3.03 hereof, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price. A notice of redemption may not be conditional.

**Section 3.05 Deposit of Redemption or Purchase Price.**

One Business Day prior to the redemption or purchase date, the Company will deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption or purchase price of and accrued interest on all Notes to be redeemed or purchased on that date. The Trustee or the Paying Agent will promptly return to the Company any money deposited with the Trustee or the Paying Agent by the Company in excess of the amounts necessary to pay the redemption or purchase price of, and accrued interest on all Notes to be redeemed or purchased.

If the Company complies with the provisions of the preceding paragraph, on and after the redemption or purchase date, interest will cease to accrue on the Notes or the portions of Notes called for redemption or purchase. If a Note is redeemed or purchased on or after a Record Date but on or prior to the related Interest Payment Date, then any accrued and unpaid interest, if any, shall be paid to the Person in whose name such Note was registered at the close of business on such Record Date. If any Note called for redemption or purchase is not so paid upon surrender for redemption or purchase because of the failure of the Company to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01 hereof.

**Section 3.06 Notes Redeemed or Purchased in Part.**

Upon surrender of a Note that is redeemed or purchased in part, the Company will issue and, upon receipt of an Authentication Order, the Trustee will authenticate for the Holder at the expense of the Company a new Note equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered.

**Section 3.07 Optional Redemption.**

(a) Subject to Section 3.03 of this Indenture, the Company may redeem all or part of the Notes, at any time at a redemption price equal to 100% of the outstanding principal amount of Notes redeemed plus any Additional Amounts, and accrued and unpaid interest to, but excluding, the redemption date, subject to the rights of Holders on the relevant Record Date to receive interest due on the relevant Payment Date. Any such Optional Redemption pursuant to this clause (a) shall be subject to a minimum threshold of $10.0 million.

(b) Unless the Company defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

(c) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

**Section 3.08 Reserved.**

**Section 3.09 Mandatory Prepayment for Prime Unit Sales.**

(a) In the event of a sale by the Company of the Casino, Spa or Penthouse unit on the 66th floor of the Project (each a "Prime Unit," and each such sale a "Prime Unit Sale"), the Company shall prepay (a "Mandatory Prepayment") the Notes from the amount of the Net Proceeds arising from such Prime Unit Sale, on the third Business Day following the date on which an officer of the Company has certified to the Trustee as to the calculation of the Net Proceeds and the Mandatory Prepayment in connection with any such sale or sales, which certification shall indicate that it has been reviewed by the Noteholder Representative (but only during the time period in which the Noteholder Representative function exists pursuant to Schedule 2 of this Indenture) who has no objection to the calculation, at a redemption price equal to 100% of the outstanding principal amount of Notes redeemed plus any Additional Amounts, and accrued and unpaid interest to, but excluding, the redemption date, subject to the rights of Holders on the relevant Record Date to receive interest due on the relevant Payment Date (a "Mandatory Prepayment Date").

(b) Mandatory Prepayments pursuant to Prime Unit Sales shall be applied to the Minimum Scheduled Amortization Amounts (as defined in the Global Note) in reverse order of maturity in an aggregate principal amount equal to the amount of such prepayment. The full amount of such prepayment shall be applied in full to the final Minimum Scheduled Amortization Amount due and payable on [*], 2017 until the total amount of the outstanding Notes shall have been prepaid in full.

(c) An officer of the Company shall certify to the Trustee within 3 Business Days of closing of a Prime Unit Sale, which certification shall indicate that it has been reviewed by the Noteholder Representative (but only during the time period in which the Noteholder Representative function exists pursuant to Schedule 2 of this Indenture) who has no objection to it, as to the calculation of the Net Proceeds and the Mandatory Prepayment. The Noteholder Representative's review of such certification shall be a verification only of the relevant items, events and calculations. Any objection by the Noteholder Representative must be provided in a reasonably detailed writing within 3 Business Days of receipt of the certification from the Company and failure to provide such objection in such period shall constitute a deemed acceptance of such certification. The form of certification is set forth in Exhibit K hereto.

**Section 3.10 Open Market Repurchases.**

(a) The Company may purchase Notes in the open market at market value prices provided the price (excluding any amount representing accrued and unpaid interest) is below par, through tender offer or otherwise; provided, that the Company shall be prohibited from using more than $15.0 million in the aggregate toward the principal portion of Notes for such purchases (each such purchase, an "Open Market Repurchase").

(b) The Company shall instruct the Trustee to cancel any Notes purchased pursuant to an Open Market Repurchase and delivered to the Trustee for cancellation, such that such Notes

are no longer outstanding. No such Open Market Repurchase shall be made directly or indirectly from an Affiliate or a direct family member of a CCSA Party ("Insiders").

(c) No Open Market Repurchase shall be permitted until after such time as the Bulk 2 Repurchase Amount shall have been reduced to zero.

(d) Open Market Repurchases will be made in compliance with applicable United States and Panamanian securities laws.

## ARTICLE 4

## COVENANTS

**Section 4.01 Payment of Notes.**

(a) Interest on the Notes will accrue from the date of original issuance or, if interest has already been paid, from the date it was most recently paid. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months. The Company will pay or cause to be paid the principal of, premium, if any, and interest, if any, on the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest, if any, will be considered paid on the date due if the Paying Agent, if other than the Company, holds as of 10:00 a.m. Eastern Time on the due date money deposited by the Company in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest then due.

(b) The Company shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace period) and principal at the Note Rate to the extent lawful under applicable law.(c) The Company shall register the Notes with the Panamanian National Securities Commission and list the Notes with a securities exchange or organized market in Panama. The Company shall maintain such registration and listing through the final Principal Payment Date.

**Section 4.02 Maintenance of Office or Agency.**

The Company will maintain in the City of New York or Wilmington, Delaware, an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company fails to maintain any such required office or agency or fails to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

The Company may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided*, *however*, that no such designation or rescission will in any manner relieve the Company of its obligation to maintain an office or agency in the City of New York or City of Wilmington, Delaware for such purposes. The Company will give

prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Company hereby designates the offices of the Trustee as one such office or agency of the Company in accordance with Section 2.03 hereof.

**Section 4.03 Reports.**

(a) So long as any Notes are outstanding, the Company will deliver, or cause to be delivered, to the Trustee and the Trustee will make available to the Holders of Notes:

(1) annual financial statements audited by an internationally recognized firm of independent public accountants within 90 days of the end of each fiscal year, and quarterly unaudited financial statements (in each case including English translations of documents in other languages) within 60 days of the end of each of the first three fiscal quarters of each fiscal year, in each case for the Company. Such annual and quarterly financial statements will be prepared in accordance with IFRS and such annual financial statements be accompanied by a summary management discussion on the results of operations of the Company for the periods presented; and

(2) copies (including English translations of documents in other languages) of all public filings made by the Company with any stock exchange or securities regulatory agency within ten days after filing.

Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).

(b) The Company shall take all action necessary to provide information to permit resales of the Notes pursuant to Rule 144A under the Securities Act, including furnishing to any holder of a Note or beneficial interest in a Global Note, or to any prospective purchaser designated by such holder, upon request of such holder, financial and other information required to be delivered under Rule 144A(d)(4) (as amended from time to time and including any successor provision) unless, at the time of such request, the Company is subject to the reporting requirements of Section 13 or Section 15(d) of the Exchange Act or is exempt from such requirements pursuant to Rule 12g3-2(b) under the Exchange Act (as amended from time to time and including any successor provision).

(c) The Company will host a quarterly conference call for Holders to be held within a reasonable time, but in no event later than thirty (30) days, after the delivery of the quarterly financial statements referred to above (or, in the case of the annual audited financial statements, within 90 days after the end of the fiscal year) by placing a notice and dial-in conference number on its website (www.trumpoceanclub.com) at least 48 hours in advance of the conference call.

(d) The Company covenants that for so long as the Notes are outstanding it shall comply with approved quarterly reporting (with monthly detail) requirements for sales, unit purchase

defaults, related-party transactions and other performance metrics as more fully detailed in Exhibit L hereto and shall provide copies of such quarterly reports to the Trustee.

**Section 4.04 Compliance Certificate.**

(a) The Company shall deliver to the Trustee, within 90 days after the end of each fiscal year, an Officers' Certificate stating that a review of the activities of the Company during the preceding fiscal year has been made under the supervision of the signing Officers with a view to determining whether the Company has kept, observed, performed and fulfilled its obligations under this Indenture, and further stating, as to each such Officer signing such certificate, that to the best of his or her knowledge the Company has kept, observed, performed and fulfilled each and every covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions and conditions of this Indenture (or, if a Default or Event of Default has occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Company is taking or proposes to take with respect thereto).

(b) So long as any of the Notes are outstanding, the Company will deliver to the Trustee, immediately upon any Officer becoming aware of any Default or Event of Default, an Officers' Certificate specifying such Default or Event of Default and what action the Company is taking or proposes to take with respect thereto.

**Section 4.05 Taxes.**

The Company will pay prior to delinquency all taxes, assessments, and governmental levies except such as are contested in good faith and by appropriate proceedings.

**Section 4.06 Stay, Extension and Usury Laws.**

The Company covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Company (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law has been enacted.

**Section 4.07 Restricted Payments.**

(a) The Company will not, directly or indirectly:

(1) declare or pay any dividend or make any other payment or distribution on account of the Company's Equity Interests or to the direct or indirect holders of the Company's Equity Interests in their capacity as such (other than dividends or distributions payable in Equity Interests of the Company and other than dividends or distributions payable to the Company);

(2) purchase, redeem or otherwise acquire or retire for value any Equity Interests of the Company or any direct or indirect parent of the Company (other than in exchange for Capital Stock of the Company);

(3) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Indebtedness of the Company that is contractually subordinated to the Notes, except a payment of interest or principal at the Stated Maturity thereof; or

(4) make any Restricted Investment.

All such payments and other actions set forth in clauses (1) through (4) above being collectively referred to as "Restricted Payments."

**Section 4.08 Reserved.**

**Section 4.09 Incurrence of Indebtedness.**

The Company will not directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "incur") any Indebtedness, *provided*, *however*, that the Company may incur an amount of Indebtedness up to an aggregate of the Bulk 2 Repurchase Amount pursuant to the terms of Section 4.28 herein for the redemption or replacement of the Bulk 2 Repurchase Transaction.

**Section 4.10 Asset Sales.**

(a) The Company will not consummate an Asset Sale unless:

(1) the Company receives consideration at the time of the Asset Sale at least equal to the Fair Market Value of the assets or Equity Interests issued or sold or otherwise disposed of; and

(2) at least 85% of the consideration received in the Asset Sale by the Company is in the form of cash or Cash Equivalents. For purposes of this provision, each of the following shall be deemed to be cash:

(A) any liabilities of the Company (other than contingent liabilities, liabilities that are by their terms subordinated to the Notes, and the Notes) that are assumed by the transferee of any such assets and as a result of which the Company is unconditionally released from further liability;

(B) any securities, notes or other obligations received by the Company from such transferee that within 90 days are converted by the Company into cash or Cash Equivalents, to the extent of the cash or Cash Equivalents received in that conversion;

(C) any stock or assets of the kind referred to in Section 4.10(b)(3).

(b) Within 180 days after the receipt of any net proceeds from an Asset Sale, the Company may apply those net proceeds at its option:

(1) to acquire all or substantially all of the assets of another Permitted Business;

(2) to make a capital expenditure in a Permitted Business; or

(3) to acquire other assets that are not classified as current assets under IFRS and that are used in a Permitted Business,

or enter into a binding commitment regarding clauses (1), (2) or (3) above, provided that such binding commitment shall be treated as a permitted application of net proceeds from the date of such commitment until and only until the earlier of (x) the date on which such acquisitions or expenditures are consummated and (y) the 90th day following the expiration of the aforementioned 180 day period. If such acquisition or expenditure is not consummated on or before such 90th day and the Company shall not have applied such net proceeds as described in clause (1), (2) or (3) of this paragraph (b) on or before such 90thday, such commitment shall be deemed not to have been a permitted application of net proceeds.

(c) Notwithstanding the foregoing, this Section 4.10 shall not override other provisions of this Indenture related to Prime Unit Sales, Mandatory Prepayments pursuant to Prime Unit Sales and the TOC Casino Transaction. Net Proceeds from Prime Unit Sales cannot be used for any purposes other than Mandatory Prepayments.

(d) Net proceeds from Asset Sales not applied as permitted under Section 4.10(b) shall be transferred to the Trustee for deposit into the Collection Account. The Company shall promptly certify to the Trustee all Asset Sales and applications of proceeds therefrom.

**Section 4.11 Transactions with Affiliates.**

(a) The Company will not make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Company, the Shareholders or the Parties (each, an "Affiliate Transaction"), unless:

(1) full prior disclosure to the Board of Directors of the Company has been made, including the Noteholders' Board Nominee (as defined in Schedule 2 hereto), and upon demonstration to the satisfaction of the Board that the terms of the transaction are arm's-length, market terms, and such transaction is approved by the Board of Directors of the Company;

(2) such Affiliate Transaction is on terms that are not materially less favorable to the Company than those that would have been obtained in a comparable transaction by the Company with an unrelated Person; and

(3) the Company delivers to the Trustee (x) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in

excess of $1.0 million, a resolution of the Board of Directors set forth in an officers' certificate certifying that such Affiliate Transaction complies with this covenant and (y) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $5.0 million, an opinion as to the fairness to the Company of such Affiliate Transaction from a financial point of view issued by an accounting, appraisal or investment banking firm of international standing.

(b) The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of Section 4.11(a):

(1) the BC Ferry Payment;

(2) the BC Senior Loan;

(3) the TOC Casino Transaction with Sun International;

(4) the settlement of any amounts owed in respect of the MTA Agreement;

(5) any employment agreement, employee benefit plan, officer and director indemnification agreement, or any similar arrangement entered into by the Company in the ordinary course of business;

(6) transactions effected pursuant to agreements in effect on the date of this Indenture, including, without limitation, the agreements described on Schedule 1 hereto and any amendment, modification, renewal, extension or replacement to such agreement (provided that such amendment, modification, renewal, extension or replacement is not disadvantageous to the Holders in any respect).

(c) In no instance shall the re-sale of any units purchased by Affiliates of the Company, the Shareholders or the Parties be permitted while any of the Notes are outstanding unless all Units owned by the Company have been sold pursuant to a Unit Purchase Agreement and the public deed of sale executed by the parties thereto.

(d) Affiliates of the Company, the Shareholders or the Parties shall not be eligible to receive any future commissions (co-broker commission, finder's fee or other monetary arrangement) with respect to the sale of any assets comprising Collateral.

(e) Upon closing of the Contadora Island Sale, as certified by the Company to the Co-Trustee and the Trustee pursuant to Exhibit D hereto, the mortgage on the Subject Property consisting of Contadora Island shall be released and Net Proceeds deposited into the Panama Closing Account.

**Section 4.12 Liens.**

The Company will not directly or indirectly, create, incur, assume or suffer to exist any Lien of any kind on any asset now owned or hereafter acquired, except Permitted Liens.

**Section 4.13 Business Activities.**

The Company will not engage in any business other than Permitted Businesses.

**Section 4.14 Corporate Existence.**

Subject to Article 5 hereof, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect:

(a) its corporate existence, and the corporate, partnership or other existence, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Company; and

(b) the rights (charter and statutory), licenses and franchises of the Company.

**Section 4.15 Reserved.**

**Section 4.16 No Layering of Indebtedness.**

The Company will not incur, create, issue, assume, guarantee or otherwise become liable for any Indebtedness that is contractually subordinate or junior in right of payment to any senior Indebtedness of the Company and *pari passu* in right of payment to the Notes.

**Section 4.17 Limitation on Sale and Leaseback Transactions.**

The Company will not enter into any sale and leaseback transaction unless:

(a) the Company could have incurred a Lien to secure such Indebtedness pursuant to the provisions of Section 4.12 hereof; and

(b) the sale and leaseback transaction is made in compliance with Section 4.10 hereof.

**Section 4.18 Payments for Consent.**

The Company will not directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any holder of Notes for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to be paid and is paid to all Holders that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement.

**Section 4.19 Reserved**

**Section 4.20 Reserved**

**Section 4.21 Additional Amounts.**

(a) All payments of amounts due in respect of the Notes by the Company shall be made free and clear of and without withholding or deduction for or on account of any present or future taxes, levies, imposts, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Republic of Panama or any political subdivision or taxing authority of or in the Republic of Panama ("**Taxes**"), unless the withholding or deduction of any amount for or on account of such Taxes is required by law or by the interpretation or administration of law. If the Company is so required to withhold or deduct any amount for or on account of Taxes from any payment made under or with respect to the Notes, the Company will pay such additional amounts ("**Additional Amounts**") as may be necessary so that the net amount (including Additional Amounts) received by each Holder after withholding or deduction will not be less than the amount the Holder would have received if Taxes had not been withheld or deducted; *provided*, *however*, that no Additional Amounts will be payable with respect to a payment made to a Holder with respect to any Tax which would not have been imposed, payable or due:

(1) but for the fact that the Holder or a Beneficial Owner of a Note is or was a domiciliary, national or resident of, or engages or engaged in business, maintains or maintained a permanent establishment or is or was physically present in the Republic of Panama, or otherwise has some present or former connection with the Republic of Panama other than the mere holding or enforcement of the Notes or the receipt of principal, premium, if any, or interest in respect of the Notes;

(2) but for the failure of the Holder or Beneficial Owner of Notes to comply with a request by the Company to satisfy any certification, identification or other reporting requirements which such Holder or Beneficial Owner is legally entitled to satisfy, whether imposed by statute, treaty, regulation, administrative practice or otherwise, concerning the nationality, residence or connection with the Republic of Panama of such Holder or Beneficial Owner; or

(3) if, where presentation by the Holder is required to receive payment under the Notes, the presentation for payment had occurred after 30 days after the date such payment was due and payable or was provided for, whichever is later.

(b) The obligation of the Company to pay Additional Amounts in respect of Taxes will not apply with respect to:

(1) any estate, inheritance, gift, sales, transfer, personal property or any similar Tax; or

(2) any Tax which is payable otherwise than by deduction or withholding from payments made under or with respect to the Notes.

(c) The Company shall:

(1) make any required withholding or deduction;

(2) remit the full amount deducted or withheld to the relevant authority (the "Taxing Authority") in accordance with applicable law;

(3) obtain certified copies of tax receipts evidencing the payment of any Taxes so deducted or withheld from each Taxing Authority imposing such Taxes; and

(4) promptly send the certified copies of such tax receipts to the Trustee (if the Trustee acts as the paying agent) or, if different, to the Paying Agent, in each case solely for the purpose of forwarding such receipts to any Holder that has made a written demand for the certified copies to the Trustee or the Paying Agent, as the case may be.

(d) If the above receipts are not obtainable, the Company shall provide to the Trustee or the Paying Agent, as the case may be, such other evidence of the payments as the Company may reasonably obtain.

(e) At least 30 days prior to each date on which any payment under or with respect to the Notes is due and payable (unless the Company's obligation to pay Additional Amounts arises after the 30th day prior to that date, in which case it will be promptly after the Company's obligation to pay Additional Amounts arises), if the Company will be obligated to pay Additional Amounts with respect to the payment, the Company will deliver to the Trustee and each Paying Agent an Officers' Certificate stating the fact that the Additional Amounts will be payable and the amounts so payable and will set forth other information necessary to enable the Trustee and each Paying Agent to pay the Additional Amounts to Holders on the applicable Interest Payment Date or Principal Payment Date. Each Officers' Certificate will be relied upon until receipt of a further Officers' Certificate addressing these matters.

(f) Whenever in this Indenture there is mentioned, in any context, the payment of amounts based upon the payment of principal, premium or interest or of any other amount payable under or with respect to any Note, such mention will be deemed to include mention of the payment of Additional Amounts as are, were or would be payable in respect of the payment of principal, premium or interest or of any other amount.

**Section 4.22 Reserved**

**Section 4.23 Unit Purchase Agreements.**

(a) The Company shall not:

(1) amend, supplement or otherwise modify the "Notice of Assignment" provision contained in any Unit Purchase Agreement;

(2) amend, supplement or modify any of the material terms included in the forms of Unit Purchase Agreements set forth in Exhibit C hereto, unless the Board of Directors determines that such amendment, supplement or modification is necessary to accommodate the

sales practices of the Company; *provided* that no such amendment, supplement or modification shall (A) extend the period for final payment of the purchase price or delivery of the applicable property for more than 24 months from the dates for payment of the purchase price or delivery included in the forms set forth in Exhibit C hereto, (B) affect the interests or Lien of the Company on the real property subject to any such Unit Purchase Agreement, except to the extent otherwise permitted pursuant to this Indenture or (C) amend, supplement or modify the "Notice of Assignment" provisions contained in any form of Unit Purchase Agreement attached hereto as Exhibit C;

(3) waive any default under or breach of any Unit Purchase Agreement; or

(4) take any other action under the Unit Purchase Agreement not required by the terms thereof that would impair the value of any Receivable.

(b) With respect to the forms of Unit Purchase Agreements that are not in existence on the date of this Indenture, the Company shall promptly submit to the Trustee for review by the Noteholder Representative (but only during the time period in which the Noteholder Representative function exists pursuant to Schedule 2 of this Indenture) the forms of such new Unit Purchase Agreements which forms shall be substantially consistent with the forms of Unit Purchase Agreements set forth in Exhibit C hereto, subject to the provisions of subsection (a)(2) above. The Company may request that the Trustee include in Exhibit C any such new form of Unit Purchase Agreement in accordance with Section 9.01 hereof.

**Section 4.24 Insurance.**

(a) The Company shall maintain insurance with reputable and financially sound carriers against such risks and in such amounts as are customarily carried by similarly situated businesses, including, without limitation, property, casualty and general liability insurance.

(b) The Company shall cause the Trustee (or, if required by applicable law, the Co-Trustee) to be designated as the primary beneficiary or loss payee under all insurance policies relating to the Subject Properties and shall deliver such endorsements as shall be necessary to effect such designation.

(c) Upon any casualty relating to the Subject Properties, any Insurance Proceeds will, subject to any provisions in the related Unit Purchase Agreements to the contrary, be deposited into the Collection Account.

**Section 4.25 Accounts.**

The Company will not open deposit accounts other than Accounts except where such deposit accounts would be, and are made, subject to a first priority Lien in favor of the Trustee on behalf of the Holders.

**Section 4.26 Subsidiaries.**

The Company will not create or acquire any Subsidiaries.

**Section 4.27 Seller Financing.**

(a) The Company may offer seller financing for up to the lesser of 110 Units or $40.0 million (in aggregate) of Units at then applicable pricing. Terms for a seller financing shall include:

(1) no more than a 2.5 year average life in addition to a final maturity date not later than the scheduled final maturity date of the Notes;

(2) a step-up in interest rate to be determined by the Company at the time of such seller financing of no less than 25 basis points at each six (6) month interval starting from the date such seller financing is first extended;

(3) a maximum loan to value determined by the Company in its reasonable judgment based on the creditworthiness of the obligor not to exceed 60% of the purchase price of the Unit;

(4) units purchased with a seller financing facility will be subject to a sales price no lower than the three month historical weighted average pricing of sales of comparable units (e.g., residential, commercial, hotel) in the Project; provided that if no applicable Unit sales occurred in the last three (3) months, such weighted average shall be based on the last three sales of such comparable Units;

(5) a single buyer may acquire no more than two (2) Units with a seller financing facility;

(6) all common area maintenance (and other) charges will be payable by the buyer; and

(7) mortgages entered into in connection with the seller financing shall be pledged by the Company to the Co-Trustee as Collateral.

(b) Seller financing shall not be permitted for Prime Unit Sales or for Affiliate unit purchases.

(c) Upon certification pursuant to Exhibit D hereto by a Company Officer to the Trustee and the Co-Trustee that subclauses (a)-(b) above are satisfied, the Mortgage on a given pool of Units subject to seller financing may be released. The Company may then obtain a mortgage (with the Company as mortgagee) on such pool of units and any such mortgage to be obtained by the Company will be pledged to the Co-Trustee as Collateral (a "Seller Financing Mortgage"); provided, further, that in all instances the certification shall indicate that it has been reviewed by the Noteholder Representative (but only during the time period in which the Noteholder Representative function exists pursuant to Schedule 2 of this Indenture) who has no objection to it. The Noteholder Representative's review of such certification shall be a verification only of the relevant items, events and calculations. Any objection by the Noteholder Representative must be provided in a reasonably detailed writing within 3 Business Days of receipt of the certification from the Company and failure to provide such objection in such period shall constitute a deemed acceptance to such certification.

**Section 4.28 Bulk 2 Refinancing.**

(a) The Company may refinance all or a portion of the Bulk 2 Repurchase Amount, provided that any refinancing facility:

(1) shall result in no net cash proceeds to the Company (provided, however, that the Company shall be permitted to receive any proceeds from such a refinancing facility, if such proceeds are used to immediately repay any bridge loans or refinancing facility to a third party in connection with such refinancing);

(2) shall carry an interest rate no greater than 9.5% per annum;

(3) shall have a term no greater than 12 months (if such facility requires payment of a penalty for early repayment); and

(4) require a collateralization ratio, calculated as the asset liquidation value of the applicable unit or units divided by the repurchase amount of such applicable unit or units, no greater than 2.0x.

(b) Provided that the characteristics set forth in subclause (a) above are met, and upon certification pursuant to Exhibit D hereto by a Company Officer to the Trustee and Co-Trustee that such characteristics are met, the Mortgage on a given pool of units (including any units substituted therefore, where the substituted units would have been eligible for the release of the Mortgage thereon pursuant to Section 4 of Exhibit D of this Indenture and, as a result of any such substitution or substitutions, the collateralization ratio does not exceed that set forth above) may be released and used as collateral against such facility, provided further that in all instances the Noteholder Representative must confirm that the terms of such a refinancing facility satisfy these requirements (but only during the time period in which the Noteholder Representative function exists pursuant to Schedule 2 of this Indenture).

**Section 4.29 Sale, Encumbrance, Lease of Collateral.**

(a) Except as otherwise permitted by this Indenture and the Notes, the Company shall not be permitted to sell, encumber, lease or transfer any Collateral.

**Section 4.30 Noteholder Representative Requirements**

The Company covenants that for so long as the Notes are outstanding it shall comply with the Noteholder Representative requirements set forth in Schedule 2 hereto (but only during the time period in which the Noteholder Representative function exists pursuant to Schedule 2 of this Indenture).

**Section 4.31 Senior Officer Requirements and Corporate Governance Requirements**

The Company covenants that for so long as the Notes are outstanding it shall comply with the Senior Officer requirements and Corporate Governance requirements set forth in Schedule 2 hereto.

**Section 4.32 Revenue Streams**

(a) The Company covenants that for so long as the Notes are outstanding: (i) it shall ensure all revenue streams of the Project, including all non-Unit Purchase Agreement revenue streams arising from any Collateral ("Non-UPA Revenues"), owed to the Company are deposited directly into the Panama Account, provided, however, if any such revenues are instead received by the Company, the Company shall promptly deposit those into the Panama Account; such amounts shall be net of any fees, commissions, property or transfer taxes or other costs and expenses payable under the contract giving rise to such Non-UPA Revenue; and (ii) net proceeds from Asset Sales not applied as permitted under Section 4.10(b) shall be deposited into the Collection Account.

(b) Non-UPA Revenues due to the Company that arise from hotel unit rental revenues pursuant to Section 1.1 of that certain Promoter/Developer Unsold Hotel Units Participation Agreement, dated as of April 13, 2011 ("Participation Agreement"), by and between the Company, Hotel TOC Inc., and Trump Panama Hotel Management LLC, that are to be deposited directly into the Panama Account shall be so deposited net of expenses that have been set off by Trump Panama Hotel Management LLC, as hotel operator, pursuant to Section 4.1 of the Hotel Rental Management Agreement, entered into by and between the Company and Trump Panama Hotel Management LLC, pursuant to Section 1.1 of the Participation Agreement.

**Section 4.33 Minimum Pricing Level**

The Company covenants that for so long as the Notes are outstanding it shall comply with a "Minimum Pricing Level" for units at the time the contract for sale is signed, which shall be a price per square meter at least equal to 75% of the average sale price of the preceding five (5) most comparable units (comparability of which shall be assessed based on product, line and floor). "Product" shall refer to a given units classification within Hotel, Condo, Bayloft, Commercial; "Line" shall refer to a unit's position within each floor, as represented by the last two digits of a given unit number. The calculation of the Minimum Pricing Level covenant shall not include comparable units used for purposes of any financing, extension, or replacement transaction in respect of the Bulk 2 Repurchase Option nor shall the calculation of the Minimum Pricing Level include unit sales deemed to be an Affiliate Transaction.

**Section 4.34 Monthly Working Capital**

The Company covenants that for so long as the Notes are outstanding it shall comply with the MWC Budget, for such month and for such categories of uses as set for therein. With each draw of Monthly Working Capital, the Company shall certify to the Trustee that such funds are to be spent in accordance with the approved categories contained herein. The MWC Budget shall consist of four categories: (i) "TOC Asset Completion & Preservation"; (ii) "Newland Corporate Operations"; (iii) "Newland TOC Operations"; and (iv) "Miscellaneous", which Miscellaneous category shall be available for expenses in each other category. To the extent that funds in a given category (including the "Miscellaneous" category) and month are unspent, such funds shall remain available to be used as Carry-Over Amounts, which Carry-Over Amounts can be applied within the same category. To the extent such unused funds have been drawn by the

Company, after expiration of the applicable period for Carry-Over Amounts, the Company shall transfer such funds back to the Collection Account.

**Section 4.35 Casino Buyer Mortgage**

The Company covenants that for so long as the Notes are outstanding it shall maintain a first priority perfected security interest over its rights under the Casino Buyer Mortgage as Collateral to the Co-Trustee.

**Section 4.36 CEO Approval of Unit Sales**

The Company covenants that for so long as the Notes are outstanding it shall require the Chief Executive Officer to provide written approval for each unit sale (residential, commercial, hotel), copies of which shall be timely provided to the Noteholder Representative (but only during the time period in which the Noteholder Representative function exists pursuant to Schedule 2 of this Indenture); facsimile and email approval by the Chief Executive Officer of Newland shall be acceptable.

**Section 4.37 Ratings**

The Company covenants that for so long as the Notes are outstanding it shall provide that the Notes are rated by at least one ratings agency. The Company covenants that the Notes shall be rated pursuant to this Section 4.37 within 60 days of the date of issuance of the Notes.

**Section 4.38 Delivery of Certifications to Licensor.**

(a) The Company shall deliver to Licensor (concurrently with delivery thereof to the Co-Trustee) any certifications or directions from the Company to the Co-Trustee certifying or directing payment of monies to Licensor from the Panama Account in respect of the Panama Account Priority of Payments.

## ARTICLE 5

## SUCCESSORS

**Section 5.01 Merger, Consolidation or Sale of Assets.**

The Company may not, directly or indirectly: (i) consolidate or merge with or into another Person; or (ii) sell, assign, transfer, convey lease or otherwise dispose of all or substantially all of the properties or assets of the Company, in one or more related transactions, to another Person; unless:

(a) either:

(1) the Company is the surviving corporation; or

(2) the Person formed by or surviving any such consolidation or merger (if other than the Company) or to which such sale, assignment, transfer, conveyance, lease or other

disposition has been made is a corporation organized or existing under the laws of the Republic of Panama, the United States, any state of the United States or the District of Columbia;

(b) the Person formed by or surviving any such consolidation or merger (if other than the Company) or the Person to which such sale, assignment, transfer, conveyance, lease or other disposition has been made assumes by written agreement all the obligations of the Company under the Notes and this Indenture and the other Security Documents;

(c) immediately after such transaction, no Default or Event of Default exists; and

(d) the Person formed by or surviving any such consolidation or merger or the Person to which such sale, assignment, transfer, conveyance, lease or other disposition is made, shall have a Consolidated Net Worth not less than the Company's Consolidated Net Worth immediately prior thereto.

**Section 5.02 Successor Corporation Substituted.**

Upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the assets of the Company in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof, the successor corporation formed by such consolidation or into or with which the Company is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, lease, conveyance or other disposition, the provisions of this Indenture referring to the "Company" shall refer instead to the successor corporation and not to the Company), and may exercise every right and power of the Company under this Indenture with the same effect as if such successor Person had been named as the Company herein; *provided*, *however*, that the predecessor Company shall not be relieved from the obligation to pay the principal of and interest on the Notes except in the case of a sale of all of the Company's assets in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof.

## ARTICLE 6

## DEFAULTS AND REMEDIES

**Section 6.01 Events of Default.**

Each of the following is an "Event of Default":

(a) default in the payment when due of interest on the Notes;

(b) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on the Notes, including a failure to make payment on the Notes when due under a Prime Unit Sale;

(c) failure by the Company to comply with the provisions of Section 5.01 hereof;

(d) failure by the Company to comply with Sections 4.07 or 4.09 hereof;

(e) failure by the Company for 30 days after notice to comply with any of the other covenants of the Company in this Indenture or any of the other Security Documents, including any covenants relating to the Noteholder Representative, Senior Officer and Corporate Governance requirements set forth in Sections 4.30, 4.31 and Schedule 2 hereto;

(f) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness of the Company whether such Indebtedness now exists or is created after the date of this Indenture, if that default:

(1) is caused by a failure to pay principal of, or interest or premium, if any, on such Indebtedness following the expiration of the grace period provided in such Indebtedness on the date of such default (a "Payment Default"); or

(2) results in the acceleration of such Indebtedness prior to its final date of maturity,

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates $2.0 million or more;

(g) failure by the Company to pay final judgments aggregating in excess of $5.0 million, which judgments are not paid, waived, satisfied, discharged or stayed for a period of 90 days;

(h) a decree or order of a court or agency or supervisory authority having jurisdiction in the premises in an involuntary case under any present or future bankruptcy, insolvency or similar law or appointing a conservator or receiver or liquidator in any insolvency, readjustment of debt, marshaling of assets and liabilities and reorganization or similar proceedings, or for the winding up or liquidation of its affairs, shall have been entered against the Company and such decree or order shall have remained in force undischarged or unstayed for a period of 60 days;

(i) the Company shall voluntarily file a petition for bankruptcy, reorganization, assignment for the benefit of creditors or similar proceeding or consent to the appointment of a conservator or receiver or liquidator in any insolvency, readjustment of debt, marshaling of assets and liabilities, or similar proceedings of, or relating to, the Company or of, or relating to, all or substantially all of the assets of the Company;

(j) the government of the Republic of Panama shall declare a general moratorium on banking activities within the Republic of Panama and, in each case, such moratorium continues for a period of 180 successive days; or

(k) any Security Document or any Lien purported to be granted thereby is held in any judicial proceeding in the United States or Panama to be unenforceable or invalid, in whole or in part, or ceases for any reason (other than pursuant to a release that is delivered or becomes effective according to the terms of this Indenture) to be fully enforceable and perfected, or the Company shall so assert.

**Section 6.02 Acceleration.**

(a) In the case of an Event of Default specified in clause (h) or (i) of Section 6.01 hereof, all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee, by written notice to the Company, or the Holders of at least 25% in aggregate principal amount of the then-outstanding Notes, by written notice to the Company and the Trustee, may declare all the Notes to be due and payable immediately. Upon any such declaration of acceleration, the Notes shall become due and payable immediately.

(b) In the event of a declaration of acceleration of the Notes because an Event of Default specified in clause (f) of Section 6.01 hereof, such declaration shall be automatically annulled if, within 20 days after such Event of Default arose, the event triggering such Event of Default pursuant to such clause (f) shall be remedied or cured by the Company or waived by the holders of the relevant Indebtedness.

(c) Notwithstanding anything to the contrary in this Indenture or in the Co-Trustee Agreement, if an Event of Default occurs and is continuing, the Co-Trustee may, and shall upon the direction of the Trustee acting on direction of the Holders of at least one-third in aggregate principal amount of the then-outstanding Notes, discontinue releasing funds from the Panama Account for payment to Licensor until such Event of Default is cured or waived or such direction is withdrawn.

(d) Subject to certain limitations set forth herein, the Majority Holders may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders notice of any continuing Default or Event of Default if it determines that withholding such notice is in their interest, except a Default or Event of Default relating to the payment of principal or interest.

**Section 6.03 Other Remedies.**

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal and premium, if any, and interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

**Section 6.04 Waiver of Past Defaults.**

The Majority Holders by written notice to the Trustee may, on behalf of the Holders of all of the Notes, rescind an acceleration or waive any existing Default or Event of Default and its consequences under this Indenture except a continuing Default or Event of Default in the payment of interest or premium on, or the principal of, the Notes.

**Section 6.05 Control by Majority.**

The Majority Holders may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it, so long as the Trustee is provided full indemnity satisfactory to it against any loss, liability or expenses that may arise in connection therewith. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture that the Trustee determines may be prejudicial to the rights of other Holders of Notes or that may involve the Trustee in personal liability.

**Section 6.06 Limitation on Suits.**

Except to enforce the right to receive payment of principal, interest or premium, if any, or when due, no Holder may pursue any remedy with respect to this Indenture or the Notes unless:

(a) such Holder has previously given the Trustee notice that an Event of Default is continuing;

(b) Holders of at least 25% in aggregate principal amount of the outstanding Notes have requested the Trustee to pursue the remedy;

(c) such Holders have offered the Trustee reasonable security or indemnity satisfactory to the Trustee against any loss, liability or expense;

(d) the Trustee has not complied with such request within 60 days after the receipt thereof and the offer of security or indemnity; and

(e) Majority Holders have not given the Trustee a direction inconsistent with such request within such 60-day period.

A Holder of a Note may not use this Indenture to prejudice the rights of another Holder of a Note or to obtain a preference or priority over another Holder of a Note.

**Section 6.07 Rights of Holders of Notes To Receive Payment.**

Notwithstanding any other provision of this Indenture, the right of any Holder of a Note to receive payment of principal and premium, if any, and interest on the Note, on or after the respective due dates expressed in the Note (including in connection with an offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

**Section 6.08 Collection Suit by Trustee.**

If an Event of Default specified in Section 6.01(a) or (b) occurs and is continuing, the Trustee is authorized but not required to recover judgment in its own name and as Trustee of an express trust against the Company for the whole amount of principal of and premium, if any, and interest remaining unpaid on the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of

collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

**Section 6.09 Trustee May File Proofs of Claim.**

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation (including for the Trustee's time rendered), expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders allowed in any judicial proceedings relative to the Company (or any other obligor upon the Notes), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof. To the extent that the payment of any such compensation (including for the Trustee's time rendered), expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

**Section 6.10 Priorities.**

If the Trustee collects any money pursuant to this Article 6 or Section 11.05, it shall pay out the money in the following order:

*First: pro rata*, to the Trustee in respect of fees, expenses and indemnities of the Trustee, and to the Co-Trustee in respect of fees, expenses and indemnities of the Co-Trustee, in each case including the fees and expenses of their attorneys and agents;

*Second*: to Holders of Notes for amounts due and unpaid on the Notes for principal and premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal and premium, if any, and interest, respectively; and

*Third*: to the Company or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a Record Date and Payment Date for any payment to Holders of Notes pursuant to this Section 6.10.

**Section 6.11 Undertaking for Costs.**

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder of a Note pursuant to Section 6.07 hereof, or a suit by Holders of more than 10% in principal amount of the then outstanding Notes.

**Section 6.12 Foreclosure.**

Upon an Event of Default, if foreclosure is sought pursuant to Section 6.03 of this Indenture, the Trustee shall receive from the Co-Trustee a Budget (as defined in the Co-Trustee Agreement) for the expenses associated with any such foreclosure. The Trustee shall forward such Budget to the Holders for approval. The Trustee shall provide a Foreclosure Notice Confirmation (as defined in the Co-Trustee Agreement) to the Co-Trustee if the Majority Holders consent to such Budget within twenty Business Days from the date of the consent solicitation and shall reject such budget, and as a result not continue with the foreclosure, if the Majority Holders reject such Budget. If a Holder does not respond to such consent solicitation within twenty Business Days of the date thereof, such Holder shall be deemed to have consented to such Budget.

## ARTICLE 7

## TRUSTEE

**Section 7.01 Duties of Trustee.**

(a) If an Event of Default of which a Responsible Officer of the Trustee shall have actual knowledge has occurred and is continuing, the Trustee will exercise such of the rights and powers and only such rights and powers vested in it specifically by this Indenture, and will use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) The Trustee shall not be responsible for the accuracy or content of any resolution, certificate, statement, opinion, report, document, order or other instrument furnished by the Company or the Noteholder Representative hereunder or under any other Transaction Document.

(c) Except during the continuance of an Event of Default of which a Responsible Officer of the Trustee shall have actual knowledge:

(1) the duties of the Trustee will be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture.

(d) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(1) this paragraph does not limit the effect of paragraph (c) of this Section 7.01;

(2) the Trustee will not be liable, as trustee or in its individual capacity, for any error of judgment made in good faith by a Responsible Officer or other Officers of the Trustee, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(3) the Trustee will not be liable, as trustee or in its individual capacity, with respect to any action it takes, allows or omits to take in good faith in accordance with this Indenture or a direction received by it pursuant to Section 6.05 hereof.

(e) Whether or not therein expressly so provided, every provision of this Indenture or any other Transaction Document that in any way relates to the Trustee is subject to paragraphs (a), (b), (c) and (d) of this Section 7.01.

(f) No provision of this Indenture will require the Trustee to expend or risk its own funds or otherwise incur any liability. The Trustee will be under no obligation to exercise any of the rights or powers under this Indenture at the request or direction of any Holders (or the Majority Holders) unless such Holders (or the Majority Holders) have offered to the Trustee reasonable indemnity or security against the costs, expenses and liabilities that might be incurred by it in compliance with such request or direction.

(g) The Trustee will not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by applicable law.

**Section 7.02 Rights of Trustee.**

(a) The Trustee may conclusively rely and shall be protected in acting or refraining from acting upon any resolution, Officers' Certificate, Opinion of Counsel, certificates of auditors or any other certificates, statement instrument, opinion, report, notice, request, consent, order, appraisal, bond or other paper or document (whether in original or facsimile form) believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel or both, at the Company's expense. The Trustee will not be liable for any action it takes, allows or omits to take in good faith in reliance on an Officers' Certificate or Opinion of Counsel. The Trustee may consult with counsel and any advice or opinion of such counsel or any Opinion of Counsel will be full and complete authorization and

protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder through its attorneys, agents or custodians and will not be responsible for the misconduct or negligence of any attorney, agent or custodian appointed with due care.

(d) The Trustee will not be liable for any action it takes, allows or omits to take in good faith that it believes to be authorized or within the discretion, the rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Company will be sufficient if signed by an Officer of the Company.

(f) Before the Trustee provides any consent, authorization or instruction hereunder or under the other Transaction Documents, it may require direction from the Majority Holders (or such lower threshold of beneficial Holders as expressly specified in Section 6.02(c) and 10.02 of this Indenture).

(g) In no event shall the Trustee be responsible or liable for special, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit), whether or not any such damages were foreseeable or contemplate, irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(h) The Trustee shall not be required to take notice or be deemed to have notice or knowledge of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any Default or Event of Default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Indenture.

(i) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder.

(j) The Trustee may request that the Company deliver an Officers' Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officers' Certificate may be signed by any person authorized to sign an Officers' Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

(k) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper or document, unless requested in writing to do so by the Majority Holders; *provided*, *however*, that if the payment within a reasonable time to the Trustee of the costs, expenses, including the costs of agents or counsel, or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of the Trustee, not assured to

the Trustee by the security afforded to it by the terms of this Indenture, the Trustee may require indemnity satisfactory to the Trustee against such cost, expense or liability as a condition to taking any such action. The reasonable expense of every such examination shall be paid by the Company or, if paid by the Trustee, shall be repaid by the Company upon demand from the Company's own funds.

(l) The right of the Trustee to perform any discretionary act enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its negligence or willful misconduct in the performance of such act.

(m) The Trustee shall have no duty (A) to effect any recording, filing or depositing of this Indenture or any agreement referred to herein or any financing statement or continuation statement evidencing a security interest, or to monitor or maintain any such recording or filing or depositing or to any rerecording, refiling or redepositing of any thereof, (B) to obtain any insurance or (C) to effect the payment or discharge of any tax, assessment, or other governmental charge or any lien or encumbrance of any kind owing with respect to, assessed or levied against, any part of the trust fund.

(n) The Trustee shall not be required to give any bond or surety in respect of the execution of the trust fund created hereby or the powers granted hereunder.

(p) In connection with any actions taken by the Trustee in connection with the sale of the Casino Unit, the Trustee shall be entitled to receive from the Company any and all information required in order to satisfy its internal policies and procedures with respect to anti-money laundering laws and regulations to which the Trustee is subject.

(q) The Trustee shall not be required to take any actions under this Indenture or any other Transaction Document if the Trustee reasonably determines or is advised by counsel in writing that such action is contrary to the terms of this Indenture, or is otherwise contrary to law.

(r) Notwithstanding anything to the contrary contained herein, the Trustee shall be entitled to accept direction from the Majority Owners in lieu of the Majority Holders and shall be fully protected in so relying.

**Section 7.03 Individual Rights of Trustee.**

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company or any Affiliate of the Company with the same rights it would have if it were not Trustee.

**Section 7.04 Trustee's Disclaimer.**

Neither the Trustee nor the Co-Trustee will be responsible for and makes any representation as to the validity or adequacy of this Indenture, the Notes or the validity, perfection or enforceability of the Mortgage or the Collateral, it shall not be accountable for the Company's use of the proceeds from the Notes or any money paid to the Company or upon the Company's direction under any provision of this Indenture, it will not be responsible for the use or application of any money received by any Paying Agent other than the Trustee or Co-Trustee,

respectively, and it will not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication.

**Section 7.05 Notice of Defaults.**

(a) Promptly (and in no event later than two Business Days) after the occurrence of any Event of Default known to a Responsible Officer of the Trustee or after any declaration of acceleration has been made or delivered to the Trustee, the Trustee shall (for so long as any Notes are Outstanding) mail (with a copy to the Company) to each Rating Agency, the Paying and Transfer Agent, and to all Holders, as their names and addresses appear on the Note Register, notice of all Events of Default hereunder known to such Responsible Officer, unless such Events of Default shall have been cured or waived.

(b) Except in the case of an Event of Default in payment of principal or premium, if any, or interest on, any Note, the Trustee may withhold the notice if it determines that withholding the notice is in the interests of the Holders of the Notes.

**Section 7.06 Entry into NDA**

Simultaneously with the execution and delivery hereof, the Trustee shall enter into a Non-Disturbance Agreement ("NDA") in substantially the form set forth in Exhibit Q hereto, and subject to the terms of this Article 7, the Trustee and the Co-Trustee (and any separate trustee or co-trustee appointed pursuant to Section 7.11) shall have the authority to perform any obligations of the Trustee or the Co-Trustee thereunder.

**Section 7.07 Compensation and Indemnity.**

(a) The Company will pay to the Trustee from time to time compensation for its acceptance of this Indenture and services hereunder as agreed to in writing between the Trustee and the Company. The Trustee's compensation will not be limited by any law on compensation of a trustee of an express trust. The Company will reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses will include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

(b) The Company will indemnify the Trustee against any and all losses, liabilities or expenses incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture, including the costs and expenses of enforcing this Indenture against the Company (including this Section 7.07) and defending itself against any claim (whether asserted by the Company, any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent any such loss, liability or expense as shall be determined to have been caused by the Trustee's own negligent action, negligent failure to act, willful misconduct or bad faith. The Trustee will notify the Company promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Company will not relieve the Company of its obligations hereunder. The Company will defend the claim and the Trustee will cooperate in the defense. The Trustee may

have separate counsel and the Company will pay the reasonable fees and expenses of such counsel. The Company need not pay for any settlement made without its consent, which consent will not be unreasonably withheld.

(c) The obligations of the Company under this Section 7.07 will survive the resignation and removal of the Trustee, and the satisfaction and discharge of this Indenture.

(d) To secure the Company's payment obligations in this Section 7.07, each of the Trustee and the Co-Trustee (*pari passu*) will have a Lien prior to the Notes on all money or property held or collected by the Trustee and the Co-Trustee, respectively, except that held in trust to pay principal and interest on particular Notes. Such Lien will survive the resignation and removal of the Trustee and the Co-Trustee, respectively, and the satisfaction and discharge of this Indenture and the Co-Trustee Agreement.

(e) When the Trustee incurs expenses or renders services after an Event of Default specified in Sections 6.01(h) or (i) hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

**Section 7.08 Replacement of Trustee.**

(a) A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08.

(b) The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Company. The Majority Holders may remove the Trustee by so notifying the Trustee and the Company in writing. The Company may remove the Trustee only if:

(1) the Trustee fails to comply with Section 7.10 hereof;

(2) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(3) a custodian or public officer takes charge of the Trustee or its property; or

(4) the Trustee becomes incapable of acting.

(c) If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Company will promptly appoint a successor Trustee. Unless a successor trustee shall have been so appointed and have accepted appointment within 60 days after such resignation or removal, the resigning or removed trustee may petition any court of competent jurisdiction for the appointment of a successor trustee.

(d) If the Trustee fails to comply with Section 7.10 hereof, any Holder who has been a Holder for at least six months, may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) A successor Trustee will deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon, the resignation or removal of the retiring Trustee will become effective, and the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee will mail a notice of its succession to Holders. The retiring Trustee will promptly transfer all property held by it as Trustee to the successor Trustee, provided all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.07 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Company's obligations under Section 7.07 hereof will continue for the benefit of the retiring Trustee.

(f) Any successor trustee appointed as provided in this Section shall execute, acknowledge and deliver to the Company and to its predecessor trustee an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor trustee shall become effective and such successor trustee, without any further act, deed or conveyance, shall become fully vested with all the rights, powers, duties and obligations of its predecessor hereunder, with the like effect as if originally named as trustee herein. The predecessor trustee shall deliver to the successor trustee all related documents and statements held by it hereunder, and the Company and the predecessor trustee shall execute and deliver such instruments and do such other things as may reasonably be required for more fully and certainly vesting and confirming in the successor trustee all such rights, powers, duties and obligations.

**Section 7.09 Successor Trustee by Merger, etc.**

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act will be the successor Trustee.

**Section 7.10 Eligibility; Disqualification.**

There will at all times be a Trustee hereunder that is a corporation or banking association organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus together with its affiliates of at least $50.0 million.

**Section 7.11 Separate Trustees and Co-Trustees.**

(a) Notwithstanding any other provisions of this Indenture, at any time, for the purpose of meeting legal requirements applicable to it in the performance of its duties hereunder, the Trustee shall have the power to, and shall execute and deliver all instruments to, appoint one or more Persons to act as separate trustees or co-trustees hereunder, jointly with the Trustee, of any portion of the Collateral subject to this Indenture, and any such Persons shall be such separate trustee or co-trustee, with such powers and duties consistent with this Indenture as shall be specified in the instrument appointing such Person but without thereby releasing the Trustee from any of its duties hereunder. If the Trustee shall request the Company to do so, the Company shall join with the Trustee in the execution of such instrument, but the Trustee shall have the power to make such appointment without making such request. A separate trustee or

co-trustee appointed pursuant to this Section 7.11 need not meet the eligibility requirements of Section 7.10. No trustee hereunder shall be personally liable because of any act or omission of any other trustee hereunder and any appointed separate or co-trustee hereunder shall not be deemed an agent of the appointing trustee.

(b) Every separate trustee and co-trustee shall, to the extent not prohibited by law, be subject to the following terms and conditions:

(1) the rights, powers, duties and obligations conferred or imposed upon such separate or co-trustee shall be conferred or imposed upon and exercised or performed by the Trustee and such separate or co-trustee jointly, as shall be provided in the appointing instrument, except to the extent that under any law of any jurisdiction in which any particular act is to be performed any nonresident trustee shall be incompetent or unqualified to perform such act, in which event such rights, powers, duties and obligations shall be exercised and performed by such separate trustee or co-trustee at the direction of the Trustee;

(2) all powers, duties, obligations and rights conferred upon the Trustee, in respect of the custody of all cash deposited hereunder shall be exercised solely by the Trustee; and

(3) the Trustee may at any time by written instrument accept the resignation of or remove any such separate trustee or co-trustee, and, upon the request of the Trustee, the Company shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to make effective such resignation or removal, but the Trustee shall have the power to accept such resignation or to make such removal without making such request. A successor to a separate trustee or co-trustee so resigning or removed may be appointed in the manner otherwise provided herein.

(c) Such separate trustee or co-trustee, upon acceptance of such trust, shall be vested with the estates or property specified in such instruments, jointly with the Trustee, and the Trustee shall take such action as may be necessary to provide for (i) the appropriate interest in the Collateral to be vested in such separate trustee or co-trustee and (ii) the execution and delivery of any transfer documentation or bond powers that may be necessary to give effect to the transfer of the Lien of this Indenture and the Mortgage to the co-trustee. Any separate trustee or co-trustee may, at any time, by written instrument constitute the Trustee, its agent or attorney-in-fact with full power and authority, to the extent permitted by law, do all acts and things and exercise all discretion authorized or permitted by it, for and on behalf of it and in its name. The Trustee shall not be responsible for any action or inaction of any separate trustee or co-trustee. If any separate trustee or co-trustee shall be dissolved, become incapable of acting, resign, be removed or die, all the estates, property, rights, powers, trusts, duties and obligations of said separate trustee or co-trustee, so far as permitted by law, shall vest in and be exercised by the Trustee, without the appointment of a successor to said separate trustee or co-trustee, until the appointment of a successor to said separate trustee or co-trustee is necessary as provided in this Indenture.

(d) Any notice, request or other writing, by or on behalf of any Holder, delivered to the Trustee shall be deemed to have been delivered to all separate trustees and co-trustees.

(e) Although co-trustees may be jointly liable, no co-trustee or separate trustee shall be severally liable by reason of any act or omission of the Trustee or any other such trustee hereunder.

(f) No appointment of a separate trustee or co-trustee pursuant to this Section 7.11 shall relieve the Trustee of any of its obligations, duties or responsibilities hereunder in any way or to any degree.

**Section 7.12 TOC Casino Transaction and Registration of Certain Unit Purchase Agreements Related to Sale of Casino.**

(a) In connection with one or more transactions governed under a master transaction agreement in which a purchaser (including any affiliates designated by such purchaser for such purposes, the "Casino Buyer") acquires one or more Units at the Project, and one of such acquired Units is the Casino for purposes of developing a gaming enterprise at the Project (the "TOC Casino Transaction"), the Company shall be permitted to sell Units (each an "Ancillary Unit") that are not Prime Units for purchase prices in aggregate not to exceed $7.0 million to the Casino Buyer in the TOC Casino Transaction on terms and conditions that comply with this Indenture; provided, however, that (i) any such Ancillary Unit sale will not be included in the calculations of prices under the Minimum Pricing Level covenant and (ii) the sale of Ancillary Units to the Casino Buyer may be for a combination of cash and one or more loans (each an "Ancillary Unit Loan") in favor of the Company for the non-cash balance of the purchase price set forth in each relevant Unit Purchase Agreement. The transfer of title to such Ancillary Units, and the release of the relevant Mortgage on such Ancillary Units, will occur at the time of sale of each Ancillary Unit under the respective Unit Purchase Agreement, provided the Casino Buyer shall register in the Panamanian Public Registry a mortgage in favor of the Company (with the Company as mortgagee) securing the obligations under the Ancillary Unit Loans in favor of the Company (the "Casino Buyer Mortgage"). The Company will then create a security interest over its rights under the Casino Buyer Mortgage as Collateral to the Co-Trustee. The Casino Buyer shall also be responsible for making payment in respect of common area maintenance and other owner expenses from the earlier of occupancy of any such Ancillary Unit or the closing date of any such sale. Any Ancillary Unit sale in connection with a TOC Casino Transaction shall not be considered an Asset Sale for purposes of this Indenture.

(b) Upon certification to the Co-Trustee and the Trustee (the "Casino UPA Certification") from the Company that a Unit Purchase Agreement has been signed with Sun International Limited or an affiliate of Sun International Limited ("Sun International") for the sale of the Units where the Casino will be located (a "Casino UPA"), the Co-Trustee shall consent to the registration of the Casino UPA (the "Casino UPA Registration Consent"), and any other Unit Purchase Agreement signed with Sun International, with the Panamanian Public Registry. The form of the Casino UPA Registration Consent is set forth in Exhibit I hereto.

(c) Upon the earlier to occur of (i) the termination of a Casino UPA and (ii) the termination of that certain Framework Agreement, dated as of November 26, 2012, by and among Sun International, Trump Panama Hotel Management LLC, and the Company, the Company shall provide a certification to the Co-Trustee and the Trustee of such termination event (the "Casino UPA Termination Certification", and together with the Casino UPA

Certification, the "Casino UPA Certifications"). Upon receipt of such Casino UPA Termination Certification, the Co-Trustee shall consent to such cancellation with the Panamanian Public Registry (the "Casino UPA Cancelation Consent"), and the Company shall promptly cancel such registration with the Panamanian Public Registry. The form of the Casino UPA Cancelation Consent is set forth in Exhibit J hereto.

(d) The Company and the Trustee acknowledge that any of the above required documentation pursuant to this Section 7.12, including the Casino UPA Certifications sent by the Company to the Co-Trustee, and any other relevant information, will be at the Company's expense and subject to no verification or other obligation of the Co-Trustee with respect to such documents, including, but not limited to, any liability arising as a result of delays by the Company in delivering to the Co-Trustee any of the Casino UPA Certifications. It is also understood by the Company and the Trustee that pursuant to this Section 7.12, the Spanish versions of Exhibit I and Exhibit J, for purposes of their registration into the Panamanian Public Registry, in case of any discrepancy or conflict with the English translations, will prevail over the same, as the said English translations are for reference purposes only and not for registration into the Panamanian Public Registry.

## ARTICLE 8

## LEGAL DEFEASANCE AND COVENANT DEFEASANCE

### Section 8.01 Option To Effect Legal Defeasance or Covenant Defeasance.

The Company may, at its option and at any time, elect to have either Section 8.02 or 8.03 hereof be applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 8.

### Section 8.02 Legal Defeasance and Discharge.

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Company will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from its obligations with respect to all outstanding Notes on the date the conditions set forth below are satisfied (hereinafter, "Legal Defeasance"). For this purpose, Legal Defeasance means that the Company will be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes, which will thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in clauses (1) and (2) below, and to have satisfied all its other obligations under such Notes and this Indenture (and the Trustee, on demand of and at the expense of the Company, shall execute proper instruments acknowledging the same which shall be reasonably satisfactory to the Noteholder Representative (but only during the time period in which the Noteholder Representative function exists pursuant to Schedule 2 of this Indenture)), except for the following provisions which will survive until otherwise terminated or discharged hereunder:

(a) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, or interest or premium, if any, on such Notes when such payments are due from the trust referred to in Section 8.04 hereof;

(b) the Company's obligations with respect to such Notes under Article 2 and Section 4.02 hereof;

(c) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the Company's obligations in connection therewith; and

(d) this Article 8.

Subject to compliance with this Article 8, the Company may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof.

**Section 8.03 Covenant Defeasance.**

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Company will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from its obligations under the covenants contained in Sections 4.03, 4.04, 4.07, 4.09, 4.10, 4.11, 4.12, 4.13, 4.16, 4.17, 4.21, 4.25, 4.26, 4.27, 4.28, 4.30, 4.31, 4.32, 4.33, 4.34, 4.35, 4.36 and 4.37 hereof with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 hereof are satisfied (hereinafter, "Covenant Defeasance"), and the Notes will thereafter be deemed "outstanding" for all purposes hereunder. For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes, the Company may omit to comply with and will have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply will not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and such Notes will be unaffected thereby.

**Section 8.04 Conditions to Legal or Covenant Defeasance.**

In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 8.02 or 8.03 hereof:

(a) the Company must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders, cash in U.S. dollars, in amounts as will be sufficient, in the opinion of a United States nationally recognized investment bank, appraisal firm or firm of independent public accountants to pay the principal of, or interest and premium, if any, on the outstanding Notes on the stated date for payment thereof or on the applicable redemption date, as the case may be, and the Company must specify whether the Notes are being defeased to such stated date for payment or to a particular redemption date;

(b) in the case of an election under Section 8.02 hereof, the Company shall have delivered to the Trustee an Opinion of Counsel confirming that:

(1) the Company has received from, or there has been published by, the Internal Revenue Service a ruling; or

(2) since the date of this Indenture, there has been a change in the applicable federal income tax law;

in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(c) in the case of an election under Section 8.03 hereof, the Company shall have delivered to the Trustee an Opinion of Counsel confirming that the Holders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(d) no Default or Event of Default has occurred and is continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit) and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Company is a party or by which the Company is bound;

(e) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Company is a party or by which the Company is bound;

(f) the Company must deliver to the Trustee an Officers' Certificate stating that the deposit was not made by the Company with the intent of preferring the Holders of Notes over the other creditors of the Company with the intent of defeating, hindering, delaying or defrauding creditors of the Company or others; and

(g) the Company must deliver to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for or relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

**Section 8.05 Deposited Money and Government Obligations To Be Held in Trust; Other Miscellaneous Provisions.**

Subject to Section 8.06 hereof, all money deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "Trustee") pursuant to Section 8.04 hereof in respect of the outstanding Notes will be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in

respect of principal, premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Company will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Notwithstanding anything in this Article 8 to the contrary, the Trustee will deliver to the Company from time to time upon the request of the Company any money held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(1) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

**Section 8.06 Repayment to Company.**

Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of or premium, if any, or interest on any Note and remaining unclaimed for two years after such principal or premium, if any, or interest has become due and payable shall be paid to the Company on its request or (if then held by the Company) will be discharged from such trust; and the Holder of such Note will thereafter be permitted to look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, will thereupon cease; *provided*, *however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may (but shall not be required to) at the expense of the Company cause to be published once, in *The New York Times* and *The Wall Street Journal* (national edition) and in a newspaper of broad distribution in Panama, notice that such money remains unclaimed and that, after a date specified therein, which will not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Company.

**Section 8.07 Reinstatement.**

If the Trustee or Paying Agent is unable to apply any United States dollars in accordance with Section 8.02 or 8.03 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's obligations under this Indenture and the Notes will be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03 hereof, as the case may be; *provided*, *however*, that, if the Company makes any payment of principal of or premium, if any, or interest on any Note following the reinstatement of its obligations, the Company will be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

## ARTICLE 9

## AMENDMENT, SUPPLEMENT AND WAIVER

**Section 9.01 Without Consent of Holders of Notes.**

Notwithstanding Section 9.02 of this Indenture, without the consent of any Holder of Notes, the Company and the Trustee may amend or supplement this Indenture or the Notes (with the prior written consent of the Co-Trustee in the event that any such amendment or supplement affects the Co-Trustee):

(a) to cure any ambiguity, defect or inconsistency;

(b) to provide for the assumption of the Company's obligations to Holders, in the case of a merger or consolidation or sale of all or substantially all of the Company's assets;

(c) to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights under this Indenture of any such Holder;

(d) to conform the text of this Indenture or the Notes to any provision of the "Description of Notes" section of the Company's Disclosure Statement dated March 29, 2013, relating to the initial offering of the Notes;

(e) to provide for the appointment of a successor Trustee or Co-Trustee; provided that the successor Trustee or Co-Trustee is otherwise qualified and eligible to act as such under the terms of this Indenture, the Notes and Co-Trustee Agreement (in the case of a successor Co-Trustee); or

(f) to include in Exhibit C a new form of Unit Purchase Agreement in accordance with Section 4.23(b) or to make an amendment to a form of Unit Purchase Agreement in accordance with Section 4.23(a)(2).

Prior to the execution of any amendment to this Indenture, the Trustee shall be entitled to receive and rely on an Opinion of Counsel stating that the execution of such amendment is authorized and permitted by this Indenture.

After an amendment becomes effective, the Company is required to mail to each registered Holder of the Notes a notice briefly describing such amendment. However, the failure to give such notice to all Holders, or any defect therein, will not impair or affect the validity of the amendment.

Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon receipt by the Trustee of the documents described in Section 9.05 hereof, the Trustee will join with the Company in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee will not be obligated to enter into such amended or

supplemental indenture that affects its own rights, duties, liabilities or immunities under this Indenture or otherwise.

**Section 9.02 With Consent of Holders of Notes.**

(a) Except as provided below in this Section 9.02, the Company and the Trustee may amend or supplement this Indenture (including, without limitation, Sections 3.09 and 4.10 hereof) and the Notes with the consent of the Majority Holders (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes) (with the prior written consent of the Co-Trustee in the event that any such amendment or supplement affects the Co-Trustee), and, subject to Sections 6.04 and 6.07 hereof, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of or premium, if any, or interest on the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture or the Notes may be waived with the consent of the Majority Holders (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes). Section 2.08 hereof shall determine which Notes are considered to be "outstanding" for purposes of this Section 9.02.

Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon the filing with the Trustee of evidence reasonably satisfactory to the Trustee of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee of the documents described in Section 9.05 hereof, the Trustee will join with the Company in the execution of such amended or supplemental indenture unless such amended or supplemental indenture directly affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but will not be obligated to, enter into such amended or supplemental Indenture.

The consent of the Holders under this Section 9.02 is not necessary to approve the particular form of any proposed amendment or waiver. It is sufficient if such consent approves the substance of such proposed amendment, supplement or waiver.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Company will mail to the Holders of Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Company to mail such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver.

(b) Subject to Sections 6.04 and 6.07 hereof, the Majority Holders may waive compliance in a particular instance by the Company with any provision of this Indenture or the Notes. However, without the consent of each Holder affected thereby, an amendment, supplement or waiver under this Section 9.02 may not (with respect to any Notes held by a non-consenting Holder):

(1) reduce the percentage of the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the principal of or change the final maturity of any Note or alter the provisions with respect to the redemption of the Notes;

(3) reduce the rate of or change the time for payment of interest on any Note;

(4) waive a Default or Event of Default in the payment of principal of, or interest or premium, if any, on the Notes;

(5) make any Note payable in a currency other than that stated in the Notes;

(6) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders of Notes to receive payments of principal of, or interest or premium, if any, on the Notes;

(7) waive a redemption payment with respect to any Note;

(8) except as otherwise expressly provided herein, effect any release of the Collateral or deprive the Trustee of the benefit of a first priority security interest in the Collateral; or

(9) make any change in the amendment and waiver provisions in this Section 9.02(b).

**Section 9.03 Revocation and Effect of Consents.**

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the waiver, supplement or amendment becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

**Section 9.04 Notation on or Exchange of Notes.**

The Trustee may but shall not be obligated to place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Company in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note will not affect the validity and effect of such amendment, supplement or waiver.

**Section 9.05 Trustee To Sign Amendments, etc.**

The Trustee may, but shall not be obligated enter into any amendment or supplement that adversely affect the rights, duties, liabilities or immunities of the Trustee. In executing any

amended or supplemental indenture, the Trustee will be entitled to receive and (subject to Section 7.01 hereof) will be fully protected in relying upon, in addition to the documents required by Section 14.02 hereof, an Officers' Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture.

**Section 9.06 Additional Consents.**

In addition, any amendment, waiver or supplement to this Indenture or the Notes, with or without consent of the Majority Holders, may be subject to prior approval or filing requirements of the Panamanian National Securities Commission pursuant to Agreement 4-2003.

## ARTICLE 10

## ACCOUNTS, RELEASES AND DISBURSEMENTS

**Section 10.01 Panama Closing Account and Panama Account.**

(a) From the date hereof until principal of and interest on all Notes have been paid in full, the Company shall cause all Unit Purchase Agreements to provide that obligors thereunder are required to make initial deposits and installment payments directly into the Panama Closing Account from which account (i) the monies representing Newland Unit Proceeds will be transferred, in accordance with, and subject to the terms and conditions of, the Co-Trustee Agreement, to the Panama Account and (ii) the monies representing Brokers' Commissions and Property Transfer Fees will be used as and when due to pay the respective payees of such obligations, in accordance with, and subject to the terms and conditions of, the Co-Trustee Agreement. If any payment of an initial deposit or installment payment by a buyer under a Unit Purchase Agreement is received by the Company, the Company shall promptly transfer such payment into the Panama Closing Account, in accordance with, and subject to the terms and conditions of, the Co-Trustee Agreement. The Company shall provide a certification to the Trustee and the Co-Trustee in the form of Exhibit G hereto as to the value of the Brokers' Commissions, Property Transfer Fees and the Newland Unit Proceeds breakdown of all deposits and installments made into the Panama Closing Account. Monies representing Brokers' Commissions as and when due will be used to pay the respective payees of such obligations pursuant to wiring instructions in the form of Exhibit H hereto.

(b) From the date hereof until principal of and interest on all Notes have been paid in full, the Company shall cause (x) all Net Proceeds from Prime Unit Sales to be deposited directly into the Panama Closing Account and (y) all Non-UPA Revenues to be deposited directly into the Panama Account. If any Net Proceeds from Prime Unit Sales and Non-UPA Revenues are received by the Company, the Company shall promptly transfer such amounts into the Panama Closing Account or Panama Account, respectively, in accordance with, and subject to the terms and conditions of, the Co-Trustee Agreement.

(c) Pursuant to the Co-Trustee Agreement, the Co-Trustee shall cause (x) all Net Proceeds from Prime Unit Sales on deposit in the Panama Closing Account to be transferred to the Collection Account and (y) amounts on deposit in the Panama Account to be transferred to

the Release Account in accordance with the "Panama Account Priority of Payments" set forth in Section 10.02 of this Indenture.

**Section 10.02 Panama Account Priority of Payments.**

(a) Pursuant to the Co-Trustee Agreement, the Co-Trustee will disburse and/or reserve amounts deposited into the Panama Account, in the manner specified below and in the order of priority set forth below (the "Panama Account Priority of Payments"):

(1) on each Tuesday and Thursday of a calendar week, the Co-Trustee shall transfer to Licensor amounts sufficient to pay the fees due and payable to Licensor in respect of current unit sales in accordance with the Trump License Agreement (taking into account the Eighth Amendment thereto) ("Current License Fees"), excluding Default Interest (as defined below) thereon;

(2) on each Tuesday and Thursday of a calendar week (after payment to Licensor of any then due and payable Current License Fees pursuant to clause (1) above), amounts in the Panama Account shall be transferred to the Release Account in U.S. dollars, until the sum of $1.2 million (or such other smaller amount required by the Company, as certified by the Company to the Co-Trustee and the Trustee prior to the transfer of a sum of $1.2 million to the Release Account) has been transferred to the Release Account. The $1.2 million sum permitted for transfer to the Release Account pursuant to this clause (2) shall be available on a one-time basis only, from the date of this Indenture until such amount is transferred in full, and not each calendar month;

(3) once the sum of $1.2 million (or such other smaller amount certified by the Company) has been transferred to the Release Account pursuant to clause (2) above, in each calendar month thereafter (including the month in which such $1.2 million (or lesser amount) shall have been paid in full), the Co-Trustee shall reserve all amounts deposited into the Panama Account (other than those used to pay Current License Fees pursuant to clause (1) above) until the Monthly Accrued Fee Payment Amount for such calendar month has been accumulated (after holding back and paying to Licensor any amounts required to be paid as Current License Fees pursuant to clause (1) above) and (i) once such amount has been accumulated, the Co-Trustee shall transfer to Licensor the Monthly Accrued Fee Payment Amount (with such transfer occurring on the next Tuesday or Thursday following accumulation of such sum) or (ii) if the Monthly Accrued Fee Payment Amount for such month is not so accumulated in full during such month, the Co-Trustee shall on the last Business Day of such month which is a Tuesday or Thursday transfer to Licensor the entire balance on deposit in the Panama Account (after holding back and paying to Licensor any amounts required to be paid as Current License Fees pursuant to clause (1) above); and

(4) following the transfer of the Monthly Accrued Fee Payment Amount in full to Licensor in the respective calendar month in accordance with clause (3)(i) above, all excess amounts, if any, subsequently deposited in the Panama Account during such calendar month (after holding back and paying to Licensor any amounts required to be paid as Current License Fees pursuant to clause (1) above) shall be transferred to the Release Account on Tuesday and Thursday of each calendar week until the first day of the next succeeding calendar month (at

which time the reservation and payment procedures in clause (3) above shall be re-instituted in each calendar month until the Monthly Accrued Fee Payment Amount for such month has been reserved and paid in accordance with that clause).

In the case of calculations with respect to the above Panama Account Priority of Payments, the Co-Trustee shall receive and be entitled to rely upon Company certifications as to amounts and timing and shall have no obligation to confirm the authenticity or review the calculations contained therein. Such certifications delivered to the Co-Trustee shall concurrently be delivered to Licensor. The form of such certification is set forth in Exhibit M hereto.

No amounts on deposit in the Panama Account shall be transferred pursuant to clause (4) above to the Release Account in any given calendar month, if the Monthly Accrued Fee Payment Amount for such month has not been paid to the Licensor in such calendar month or if the Company has not issued each of the certifications required of clauses (1) through (4) above.

Notwithstanding anything to the contrary in this Indenture or in the Co-Trustee Agreement, if an Event of Default occurs and is continuing, the Co-Trustee may, and shall upon the direction of the Trustee acting on direction of the beneficial holders of at least one-third in aggregate principal amount of the then-outstanding Notes, discontinue releasing funds from the Panama Account for payment to Licensor until such Event of Default is cured or waived or such direction is withdrawn.

(b) (i) "Monthly Accrued Fee Payment Amount" shall be, for any calendar month, the sum of: (w) $437,000 (or, in the case of the final monthly amount, such lesser amount as shall be necessary to cause the Total Accrued Fee Payment Amount shall be paid in full); (x) any shortfall in the payment of the Monthly Accrued Fee Payment Amount that was due and payable for the prior month, such shortfall being the amount of the Monthly Accrued Fee Payment Amount for such prior month (as determined pursuant to this paragraph), less the actual payment made in such prior calendar month pursuant to clause 3(ii) of Section 10.02 (a "Shortfall"); (y) any outstanding Default Interest, as at the end of the prior calendar month; and (z) any license fees due and payable for the prior calendar month in respect of commercial lease revenues under that certain Trump License Agreement (taking into account the Eighth Amendment thereto) ("Trump Lease Fees"). (ii) "Total Accrued Fee Payment Amount" shall mean (x) as of [*insert Effective Date*], the total outstanding amount of accrued license fees then owing to Licensor, as discounted by the agreed discount factor (as set forth in the Eight Amendment to the Trump License Agreement (the "Accrued Amount") and (y) as of any subsequent date, the unpaid balance of such Accrued Amount, plus any accrued and unpaid Shortfall, Default Interest and Trump Lease Fees. As of the date hereof, the Total Accrued Fee Payment Amount is [*]; (iii) "Default Interest" shall mean default interest due and payable under the Trump License Agreement (taking into account the Eighth Amendment thereto) on any amounts due to Licensor, to the extent not paid when due (or beyond an applicable default interest grace period) under, and as specified more fully in, the Trump License Agreement (taking into account the Eighth Amendment thereto).

[(c) In the event of any conflict between the provisions set forth below in clauses (a) or (b) above and those provisions set forth in Section 6(c) of the Co-Trustee Agreement, the provisions set forth in the Co-Trustee Agreement shall control.]

**Section 10.03 Release Account and Collection Account.**

(a) On or prior to the date of this Indenture, the Trustee shall have established, in the name of the Trustee, for the benefit of the Holders, an account (the "Release Account") into which the Co-Trustee shall deposit amounts as set forth herein. Amounts on deposit in the Release Account will be held in the Release Account during each Monthly Collection Period until the Monthly Working Capital Amount has been accumulated (or, if the full Monthly Working Capital Amount is not accumulated during such Monthly Collection Period, until the end of such Monthly Collection Period), whereupon (i) all collections in excess of the Monthly Working Capital Amount shall be transferred on Wednesday and Friday of each calendar week to the Collection Account for application in accordance with the Priority of Payments, (ii) the Monthly Working Capital Amount (including Carry-Over Amounts) (or, if not accumulated in full during such Monthly Collection Period, any amount so accumulated) will be transferred to the Company upon the Company's written request (with such request delivered in writing by the Company to the Trustee not less than 2 Business Days in advance of such date (which shall be a Wednesday or Friday of a calendar week)), and (iii) all additional collections after the transfer of the Monthly Working Capital Amount to the Company, if any, transferred into the Release Account during such Monthly Collection Period will be transferred on Wednesday and Friday of each calendar week to the Collection Account for application in accordance with the Priority of Payments.

(b) On or prior to the date of this Indenture, the Trustee shall have established, in the name of the Trustee, for the benefit of the Holders, an account (the "Collection Account") in which the Trustee shall deposit (x) all collections remaining in the Release Account, if any, following distribution of the Monthly Working Capital Amount, as provided in Section 10.03(a) above, (y) net proceeds from Asset Sales pursuant to Section 4.10(d) of this Indenture, and (z) Insurance Proceeds pursuant to Section 4.24(c) of this Indenture.

(c) "Monthly Working Capital Amount" for each month shall be the amount set forth for such month and such category as set forth in Exhibit N hereto (the "MWC Budget"); provided, that, the Monthly Working Capital Amount for any month and category of expense shall be reduced to the extent of any amounts previously disbursed to the Company in such month and for such category from the Collection Account; provided, further, that, Monthly Working Capital Amount for any month and such category shall be increased to include any undrawn Monthly Working Capital Amounts from the preceding two months ("Carry-Over Amounts"), and provided, further, that the Monthly Working Capital Amount in any given month shall be increased by such amounts as are necessary to pay any bonus amounts then due under that certain Consulting Agreement, dated as of September 10, 2012, by and between the Company and Cervera Real Estate, Inc. (the "Cervera Contract") in such amounts and on such payment dates as are provided in the Cervera Contract and as certified by the Company to the Trustee. The Company shall certify in writing the amount of any such bonus payments under the Cervera Contract to the Trustee. The Company shall not be permitted in any month to have drawn from the Release Account (or the Collection Account, in the event of a disbursement of all or a portion of the Monthly Working Capital Reserve Amount) more than the Monthly Working Capital Amount for such month.

(d) Monthly Working Capital Amount monies shall become available effective on the date of the issuance of the Notes, and if the date of such issuance is other than the first day of a calendar month then the amount available for that month shall be the total amount set forth for that month reduced on a pro rata basis to cover the number of days remaining during that month following the date of such issuance.

(e) If any payment made by an obligor under a Unit Purchase Agreement is received by the Company rather than the related account to which payment should have been made, the Company will be required to transfer such payment into the account into which such payment should have been made promptly upon receipt.

**Section 10.04 Priority of Payments from, and Reserves in, the Collection Account**

(a) On Wednesday and Friday of a calendar week on which a disbursement is requested by the Company or otherwise required under this Indenture (each, a "Disbursement Date"), or where indicated below, on each Payment Date or Expense Payment Date or Mandatory Prepayment Date, the Trustee will reserve and/or reduce and/or disburse any prior reservation of amounts in the Collection Account, all as specified below and in the following order of priority (the "Priority of Payments"):

(1) (x) on a Mandatory Prepayment Date, to apply any Net Proceeds from a Prime Unit Sale to a Mandatory Prepayment in accordance with Section 3.09 of this Indenture; and (y) on an Expense Payment Date, in amounts sufficient to pay the fees, expenses and indemnities of the Trustee and Co-Trustee due and unpaid on such Expense Payment Date;

(2) if requested by the Company (with such request delivered in writing by the Company to the Trustee not less than 2 Business Days in advance of such Disbursement Date): to reserve and/or reduce and/or disburse any prior reservation of, all or a portion of an amount up to the Monthly Working Capital Reserve Amount; provided, that, in no instance shall the Company draw an amount in excess of the Monthly Working Capital Amount for any month;

(3) if requested by the Company (with such request delivered in writing by the Company to the Trustee not less than 2 Business Days in advance of such Disbursement Date): to reserve and/or reduce and/or disburse any prior reservation of all or a portion of the Contingency Reserve Amount;

(4) as directed by the Company (with such request delivered in writing by the Company to the Trustee not less than 2 Business Days in advance of such Disbursement Date): to reserve and/or disburse any prior reservation of all or a portion of an amount up to the Bulk 2 Repurchase Reserve Amount;

(5) as directed by the Company (and with respect to clauses (x) and (y) of this item (5), the Company shall be required to direct the Trustee) (with such request delivered in writing by the Company to the Trustee not less than 2 Business Days in advance of such Disbursement Date): (x) to reserve all remaining amounts until the Debt Service Reserve Amount is achieved; (y) on a Payment Date to apply all amounts previously reserved pursuant to this item (5) and any other amounts needed for such purpose to the payment of the Debt Service then due and payable; and (z) if requested by the Company to reserve or reduce any prior

reservation of all or a portion of the Debt Service Reserve Amount for the second Payment Date following the date of such reservation or reduction;

(6) if requested by the Company (with such request delivered in writing by the Company to the Trustee not less than 2 Business Days in advance of such Disbursement Date): to reserve and/or reduce and/or disburse any prior reservation of, all or a portion of the (x) BC Senior Loan Reserve Amount and/or BC Ferry Payment Reserve Amount; and (y) Open Market Purchase or Optional Redemption amounts to be paid by the Company;; and

(7) on the Determination Date, any balance remaining in the Collection Account after application and/or reservation of all items in (1) – (6) above shall constitute the Supplemental Amortization Amount to be paid on the Payment Date following such Determination Date.

With respect to item (4), any prior reservation of the Bulk 2 Repurchase Reserve Amount may only be reduced to fund a Debt Service payment. In all cases, disbursements shall be permitted provided that they are in accordance with the other terms of this Indenture.

(b) The Trustee shall cause amounts on deposit in the Collection Account to be invested in Eligible Investments upon the prior written direction of the Company to the Trustee. In addition, the Company may, at any time and from time to time, upon prior notice to the Trustee in the form of Exhibit E hereto, contribute further amounts to the Collection Account.

(c) "BC Senior Loan Reserve Amount" or "BC Ferry Payment Reserve Amount" as of a Payment Date shall be a reserve at the Company's discretion of an amount up to the amount of the BC Senior Loan or BC Ferry Payment reasonably expected to be incurred before the next following Payment Date; provided, that, the Company shall not maintain any reserve for the BC Ferry Payment from and after 18 months from [*insert Effective Date*]. The BC Senior Loan Reserve Amount and the BC Ferry Payment Reserve Amount shall be released to the Company, upon certification by an Officer of the Company to the Trustee, which certification shall indicate that it has been reviewed by the Noteholder Representative (as defined in Schedule 2 and only for the time period in which the Noteholder Representative function exists pursuant to Schedule 2 of this Indenture) who has no objection to it. The Noteholder Representative's review of such certification shall be a verification only of the relevant items, events and calculations. Any objection by the Noteholder Representative must be provided in a reasonably detailed writing within 3 Business Days of receipt of the certification from the Company and failure to provide such objection in such period shall constitute a deemed acceptance to such certification.

(d) "Bulk 2 Repurchase Reserve Amount" as of a Payment Date shall be a reserve of an amount up to the Bulk 2 Repurchase Amount.

(e) (i) "Contingency Reserve Amount" as of a Payment Date shall be a reserve at the Company's discretion of an amount up to the Contingency Amounts reasonably expected to be incurred before the next following Payment Date. (ii) "Contingency Amounts" shall mean an aggregate amount of $5.0 million over the life of the Notes. Contingency Amounts shall be released to the Company from time to time from the Collection Account, upon certification by an Officer of the Company to the Trustee, which certification shall indicate that it has been

reviewed by the Noteholder Representative who has no objection to it, that a Contingency Event has occurred and must be paid. The Noteholder Representative's review of such certification shall be a verification only of the relevant items, events and calculations based on any related judgment, official order, settlement agreement or the like. Any objection by the Noteholder Representative must be provided in a reasonably detailed writing within 3 Business Days of receipt of the certification from the Company and failure to provide such objection in such period shall constitute a deemed acceptance to such certification. After the term of the Noteholder Representative has expired, certification shall be to the Noteholders' Board Nominee (as defined in Schedule 2 hereto). The certification by an Officer of the Company shall identify the Contingency Event and Contingency Amount and that such amount shall be disbursed for such Contingency Event promptly upon a disbursement from the Collection Account. (iii) "Contingency Events" shall mean litigation related contingencies, post-sales related contingencies, tax contingencies, and Officers' liquidations (according to Colombian and/or Panamanian law) not budgeted for in the MWC Budget.

(f) "Debt Service Reserve Amount" shall be an amount up to the Debt Service then scheduled for the next Payment Date.

(g) "Monthly Working Capital Reserve Amount" as of the first Business Day of any calendar month shall be a reserve in an amount at the Company's discretion of up to the full amount of the Monthly Working Capital Amounts for the next two following calendar months, as set forth in Exhibit N hereto, from such Business Day. Such Monthly Working Capital Reserve Amount monies can only be disbursed to the Company in accordance with the Priority of Payments. Such monies can only be disbursed from the Collection Account to the Company pursuant to Section 10.04(a)(2) of this Indenture.

(h) In the case of calculations with respect to the disbursements, payments, reservations or reductions of reservations contemplated under Sections 10.03 and 10.04, the Trustee shall be entitled to rely upon the Company certifications as to amounts and timing and shall have no obligation to confirm their authenticity or review the calculations contained therein. Such certifications shall be delivered concurrently to the Noteholder Representative. The form of such certification is set forth in Exhibit S hereto.

## ARTICLE 11

## COLLATERAL, SECURITY AND LIMITED FINANCIAL GUARANTEE

**Section 11.01 Security Interest.**

(a) The due and punctual payment of the principal of and interest and premium, if any, on the Notes when and as the same shall be due and payable, whether on an Interest Payment Date, at maturity, by acceleration, repurchase, redemption or otherwise, and interest on the overdue principal of and interest and premium, if any, on the Notes and performance of all other obligations of the Company to the Holders of Notes are secured by a first priority security interest in the Collateral.

(b) The Company shall do or cause to be done all such acts and things as may be necessary or proper or as may be required by the provisions of the Security Documents, to assure and confirm to the Trustee the security interests in the Collateral contemplated hereby, by the Security Documents or any part thereof, as from time to time constituted, so as to render the same available for the security and benefit of the Holders of Notes.

**Section 11.02 Receivables.**

On and subsequent to the date of this Indenture, the Company shall deliver to existing obligors under the Unit Purchase Agreements notices assigning the Receivables to the Co-Trustee in the form of Exhibit F.

**Section 11.03 Recordings and Opinion.**

(a) The Company shall furnish to the Trustee on the date of this Indenture Opinions of Counsel as to New York law and Panamanian law, at the Company's expense, either:

(1) stating that, in the opinion of such counsel, all action has been taken with respect to the recording, registering and filing of this Indenture, financing statements or other instruments necessary to make effective the Lien intended to be created by the Security Documents, and reciting with respect to the security interests in the Collateral, the details of such action; or

(2) stating that, in the opinion of such counsel, no such action is necessary to make such Lien effective.

(b) The Company shall furnish to the Trustee within 30 days after January 1 in each year beginning with January 1, 2014, Opinions of Counsel as to New York law and Panamanian law, dated as of such date, either:

(1) stating that, in the opinion of such counsel, action has been taken with respect to the recording, registering, filing, re-recording, re-registering and re-filing (to the extent applicable) of all supplemental indentures, financing statements, continuation statements or other instruments of further assurance as is necessary to maintain the Lien of the Security Documents and reciting with respect to the security interests in the Collateral the details of such action or referring to prior opinions of counsel in which such details are given, and (B) stating that, in the opinion of such counsel, based on relevant laws as in effect on the date of such Opinion of Counsel, all financing statements and continuation statements (if applicable) have been executed and filed that are necessary as of such date and during the succeeding 12 months fully to preserve and protect, to the extent such protection and preservation are possible by filing, the rights of the Holders of Notes and the Trustee under the Security Documents with respect to the security interests in the Collateral; and

(2) stating that, in the opinion of such counsel, no further action is necessary to maintain such Lien and assignment.

**Section 11.04 Release of Subject Properties.**

(a) Subject to the other provisions of this Section 11.04 and the terms of the other Security Documents, the Trustee will determine the circumstances and manner in which the Collateral will be disposed of, including the determination of whether to release all or any part of the Collateral from the security interests created by the Security Documents and whether to foreclose on the Collateral following the occurrence of an Event of Default. Collateral may be released from the Liens and security interests created by the Security Documents at any time or from time to time in accordance with the provisions of the Security Documents and as provided in this Section 11.04 and in Section 4.11(e), 4.27(c) and 4.28(b).

(b) To the extent a Subject Property gives rise to a Receivable under a Unit Purchase Agreement, the Co-Trustee shall release (at the sole cost and expense of the Company) such Subject Property from the Mortgage upon receipt of an Officers' Certificate from the Company addressed to the Trustee and the Co-Trustee (in the form of Exhibit D hereto) certifying that the property relating to such Receivable has been purchased or financed by the obligor in accordance with a Unit Purchase Agreement and this Indenture and such Receivable will be pledged to the Trustee as security for the Notes.

(c) In connection with any release of the Lien on Subject Properties:

(1) the Company shall provide a certification in the form of Exhibit D hereto certifying to the Trustee and the Co-Trustee that one of the events identified therein allowing for such release shall have occurred;

(2) upon receipt of the item identified in clause (1) above, the Trustee shall direct the Co-Trustee to release or cause to be released the Lien on the related Subject Properties by following the applicable local procedures as set forth in the Mortgage; and

(d) If the Subject Property and the Mortgage have not been subdivided as set forth in Section 3(b)(xi) of the Co-Trustee Agreement, after recording a release pursuant to this Section 11.04(c), the Company shall deliver to the Co-Trustee (with a copy to the Trustee) an authenticated copy of the deed(s) reflecting the mortgage(s) recorded in favor of the Co-Trustee for the portion (if any) that has not been released.

**Section 11.05 Limited Financial Guarantee**

(a) The Parties and the Trustee shall execute the Limited Financial Guarantee (as defined below) to be provided by the Parties, which Limited Financial Guarantee shall be payable (i) ninety (90) days after an acceleration by Holders of the Notes in accordance with this Indenture (provided such acceleration is not rescinded in accordance with this Indenture) or (ii) at the scheduled final maturity date of the Notes, to the extent in each case the Holders of the Notes have not been paid in full (the "Limited Financial Guarantee"). The maximum amount due and payable under such Limited Financial Guarantee shall under no circumstance exceed in the aggregate the amount of $5.0 million and the Parties' exposure under the Limited Financial Guarantee shall be limited to such $5.0 million amount.

(b) The Company and the Trustee hereby acknowledge that the purpose and intent of the Parties in providing the Limited Financial Guarantee is to give effect to the agreement of the Parties to pay the Limited Financial Guarantee upon receipt of notice from the Trustee that the conditions for payment of the Limited Financial Guarantee set forth in Section 11.05(a) hereby have occurred. The Trustee shall promptly apply any funds it receives pursuant to the Limited Financial Guarantee in accordance with Section 6.10 of this Indenture.

## ARTICLE 12

## RESERVED

## ARTICLE 13

## SATISFACTION AND DISCHARGE

**Section 13.01 Satisfaction and Discharge.**

This Indenture will be discharged and will cease to be of further effect as to all Notes issued hereunder, when:

(a) either:

(1) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Company), have been delivered to the Trustee for cancellation; or

(2) all Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one year and the Company has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars in amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Trustee for cancellation for principal and premium, if any, and accrued interest to the date of maturity or redemption;

(b) no Default or Event of Default has occurred and is continuing on the date of the deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit) and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Company is a party or by which the Company is bound;

(c) the Company has paid or caused to be paid all sums then payable by it under this Indenture and the Co-Trustee Agreement; and

(d) the Company has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at maturity or the redemption date, as the case may be.

In addition, the Company must deliver an Officers' Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to subclause (2) of clause (a) of this Section 13.01, the provisions of Sections 13.02 and 8.06 will survive. In addition, nothing in this Section 13.01 will be deemed to discharge those provisions of Section 7.07 hereof, that, by their terms, survive the satisfaction and discharge of this Indenture.

**Section 13.02 Application of Trust Money.**

Subject to the provisions of Section 8.06 hereof, all money deposited with the Trustee pursuant to Section 13.01 hereof shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or Government Obligations in accordance with Section 13.01 hereof by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 13.01 hereof; *provided* that if the Company has made any payment of principal of, premium, if any, or interest on any Notes because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or Government Obligations held by the Trustee or Paying Agent.

## ARTICLE 14

## MISCELLANEOUS

**Section 14.01 Notices.**

Any notice, direction, waiver, consent or other communication by the Company or the Trustee to the others shall be given in writing and delivered in Person or mailed by first class mail (registered or certified, return receipt requested), overnight courier guaranteeing next day delivery, or facsimile or electronic mail followed up (except for notices under Article 10) by first class mail (registered or certified) or overnight courier, to the others' address:

If to the Trustee:
CSC Trust Company of Delaware
2711 Centerville Road, Suite 400
Wilmington, Delaware 19808
Attention: Corporate Trust Administration
Email: csctrust@cscglobal.com

With copy to:
Chadbourne & Parke LLP
30 Rockefeller Plaza
New York, New York 10112
Attention: Marian Baldwin Fuerst
Electronic Mail: mbaldwinfuerst@chadbourne.com

If to the Company:

Newland International Properties, Corp.
Punta Colon Street, Punta Pacifica
P.H. Trump Ocean Club Building, 9th floor
Panama City, Republic of Panama
Attention: Mr. Carlos Saravia
Electronic Mail: charlies@trumpoceanclub.com

With copy to:
Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, New York 10166
Fax: (212) 351-5322
Attention: Kevin Kelley
Electronic Mail: kkelley@gibsondunn.com

The Company or the Trustee, by notice to the other, may designate additional or different addresses for subsequent notices or communications.

All notices, directions, waivers, consents and other communications by the Holders to the Trustee or an Agent shall be in writing and mailed or otherwise delivered to the above address.

All notices, directions, waivers, consents and other communications (other than those sent to Holders) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Any notice, direction, waiver, consent and other communication to a Holder will be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Failure to mail a notice or communication to a Holder or any defect in it will not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Company mails a notice or communication to Holders, it will mail a copy to the Trustee and each Agent at the same time.

**Section 14.02 Certificate and Opinion as to Conditions Precedent.**

Upon any request or application by the Company to the Trustee to take any action under this Indenture, the Company shall furnish to the Trustee (except that the Opinion of Counsel referred to in Section 14.02(2) hereof shall not be required in connection with the Authentication Order):

(a) an Officers' Certificate in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 14.03 hereof) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(b) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 14.03 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been complied with.

**Section 14.03 Statements Required in Certificate or Opinion.**

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture must include:

(a) a statement that the Person making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

(d) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been complied with.

**Section 14.04 Rules by Trustee and Agents.**

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

**Section 14.05 No Personal Liability of Directors, Officers, Employees and Stockholders.**

No director, officer, employee, incorporator or stockholder of the Company, as such, will have any liability for any obligations of the Company under the Notes, this Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part

of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

**Section 14.06 Governing Law.**

THIS INDENTURE AND EACH NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS INDENTURE AND EACH NOTE AND ALL MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER (WHETHER IN CONTRACT, TORT OR OTHERWISE) TO THIS INDENTURE OR ANY NOTE SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK. THE MORTGAGE, THE STOCK PLEDGE, THE UNIT PURCHASE AGREEMENTS AND THE COLLATERAL ASSIGNMENT AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE REPUBLIC OF PANAMA.

**Section 14.07 Jurisdiction.**

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE COMPANY IRREVOCABLY AGREES THAT ANY LEGAL SUIT, ACTION OR PROCEEDING BROUGHT BY ANY HOLDER OR BY ANY PERSON WHO CONTROLS SUCH HOLDER OR THE TRUSTEE ON BEHALF OF SUCH HOLDER ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY MAY BE INSTITUTED IN ANY FEDERAL OR STATE COURT IN THE BOROUGH OF MANHATTAN, THE CITY OF NEW YORK, NEW YORK, AND IRREVOCABLY WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING AND ANY CLAIM THAT ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM, AND IRREVOCABLY SUBMITS TO THE NON−EXCLUSIVE JURISDICTION OF ANY SUCH COURT IN ANY SUCH SUIT, ACTION OR PROCEEDING.

**Section 14.08 Process Agent.**

The Company has appointed CT Corporation System (the "Process Agent"), as its agent to receive on its behalf service of copies of the summons and complaints and any other process which may be served in any suit, action or proceeding arising out of or relating to this Indenture, the Notes or the transactions contemplated hereby brought in such New York State or federal court sitting in The City of New York. The Company further agrees to take any and all action as may be necessary to maintain such designation and appointment of such agent in full force and effect for a period of five years from the date of this Indenture. Such service may be made by delivering a copy of such process to the Company, in care of the Process Agent, at the address for the Process Agent and obtaining a receipt therefor, and the Company hereby irrevocably authorize and direct such Process Agent to accept such service on its behalf. The Company represents and warrants that the Process Agent has agreed to act as said agent for service of process, and agrees that service of process in such manner upon the Process Agent shall be deemed, to the fullest extent permitted by applicable law, in every respect effective service of process upon the Company in any such suit, action or proceeding.

**Section 14.09 Immunity.**

To the extent that the Company has or hereafter may acquire any immunity (sovereign or otherwise) from any legal action, suit or proceeding, from jurisdiction of any court or from set−off or any legal process (whether service or notice, attachment in aid or otherwise) with respect to itself or any of its property, the Company hereby irrevocably waives and agrees not to plead or claim such immunity in respect of its obligations under this Indenture or the Notes.

**Section 14.10 No Adverse Interpretation of Other Agreements.**

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Company or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

**Section 14.11 Successors.**

All agreements of the Company in this Indenture and the Notes will bind its successors. All agreements of the Trustee in this Indenture will bind its respective successors and permitted assigns.

**Section 14.12 Severability.**

In case any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

**Section 14.13 Counterpart Originals.**

The parties may sign any number of copies of this Indenture. Each signed copy will be an original, but all of them together represent the same agreement.

**Section 14.14 Table of Contents, Headings, etc.**

The Table of Contents and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and will in no way modify or restrict any of the terms or provisions hereof.

**Section 14.15 Currency Indemnity.**

The U.S. dollar is the sole currency of account and payment for all sums payable by the Company in connection with the Notes. Any amount received or recovered in a currency other than the U.S. dollar in respect of any sum due under this Indenture (whether as a result of, or for the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Company or otherwise) by the Trustee or any Holder in respect of any sum expressed to be due to it from the Company will constitute a discharge of the Company only to the extent of the U.S. dollar amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not possible to make that purchase on that date, on the first date on which it is possible to do so). If

that U.S. dollar amount is less than the U.S. dollar amount expressed to be due to the recipient under any Note, the Company will indemnify the recipient against any loss sustained by it as a result. In any event the Company will indemnify the recipient against the cost of making any such purchase.

For the purposes of this Section 14.15, it will be sufficient for a Holder or the Trustee to certify in writing that it suffered a loss; provided that such written certification is accompanied by documentation reasonably evidencing such loss. These indemnities constitute a separate and independent obligation from the other obligations of the Company, will give rise to a separate and independent cause of action, will apply irrespective of any waiver granted by any Holder or the Trustee and will continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or any other judgment or order.

**Section 14.16 Currency Calculation.**

Except as otherwise expressly set forth herein, for purposes of determining compliance with any U.S. dollar-denominated restriction herein, the U.S. dollar-equivalent amount for purposes hereof that is denominated in a non-U.S. dollar currency shall be calculated based on the relevant currency exchange rate in effect at the Trustee's foreign currency exchange desk on the date such non-U.S. dollar amount is incurred or made, as the case may be.

[Signatures on following pages]

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed all as of the date first written above.

**NEWLAND INTERNATIONAL PROPERTIES, CORP.,** as Issuer

By:_____
Name:
Title:

**CSC TRUST COMPANY OF DELAWARE,** as Trustee

By:_____
Name:
Title:

**EXHIBIT A**

**FORM OF GLOBAL NOTE**

[Face of Note]

[Global Note Legend]

THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.01 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

[Private Placement Legend]

"THE SECURITY (OR ITS PREDECESSOR) EVIDENCED HEREBY WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THE SECURITY EVIDENCED HEREBY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN

THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THE SECURITY EVIDENCED HEREBY IS HEREBY NOTIFIED THAT THE SELLER MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT. THE HOLDER OF THE SECURITY EVIDENCED HEREBY AGREES FOR THE BENEFIT OF THE ISSUER THAT (A) SUCH SECURITY MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (1) (a) IN THE UNITED STATES TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER OR BUYERS IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (b) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT (PROVIDED THAT AS A CONDITION TO REGISTRATION OF TRANSFER OF THIS SECURITY AS SET FORTH ABOVE, WE MAY REQUIRE DELIVERY OF ANY DOCUMENTS OR OTHER EVIDENCE THAT WE, IN OUR ABSOLUTE DISCRETION, DEEM NECESSARY OR APPROPRIATE TO EVIDENCE COMPLIANCE WITH SUCH EXEMPTION, (2) TO NEWLAND INTERNATIONAL PROPERTIES, CORP. OR (3) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER FROM IT OF THE SECURITY EVIDENCED HEREBY OF THE RESALE RESTRICTIONS SET FORTH IN (A) ABOVE."

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**CUSIP: [*]**

**ISIN: [*]**

**9.50% Senior Secured Notes due 2017**

No. 1

$[*220 MILLION PLUS ACCRUED INTEREST AS OF EFFECTIVE DATE*]

**NEWLAND INTERNATIONAL PROPERTIES, CORP. (the "Company")** promises to pay to CEDE & CO. or registered assigns, the principal sum of $[*220 million plus accrued interest amount as of Effective Date*] payable on each Principal Payment Date to the extent described herein and in the Indenture. Interest on the Notes will accrue at the rate of 9.5% per annum and will be payable semi-annually in arrears on each Interest Payment Date. The Company will make each interest payment to the holders of record on the immediately preceding Record Date. Interest on the Notes will accrue from the date of original issuance or, if interest has already been paid, from the date it was most recently paid. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Principal payments on the Notes will consist of the "Minimum Scheduled Amortization Amounts" as set forth in the table below, which equals in the aggregate $[*220 million plus accrued interest amount as of Effective Date*]. "Minimum Scheduled Amortization Amount" means, with respect to a Principal Payment Date, the respective amount shown for such Principal Payment Date in the table below; provided, that, the Minimum Scheduled Amortization Amount shall be decreased over the life of the Notes to the extent of any prepayments made as Mandatory Prepayments from Prime Unit Sales and other Asset Sales under the Indenture, and to the extent of any Supplemental Amortizations, Optional Redemptions, Open Market Repurchases or any other purchases leading to cancellation in accordance with the Indenture, each as more fully described herein and in the Indenture.

| **Date** | **Minimum Scheduled Amortization Amount** |
|---|---|
| [*] | $[*] million |
| [*] | $[*] million |
| [*] | $[*] million |
| [*] | $[*] million |
| [*] | $[*] million |
| [*] | $[*] million |
| [*] | $[*] million |
| [*] | $[*] million |
| [*] | $[*] million |

**Supplemental Amortization**

In addition to the Minimum Scheduled Amortization Amount for each Principal Payment Date, on each Payment Date commencing with the first Payment Date on [*], the Notes shall become due and payable on such date in an amount equal to the Supplemental Amortization Amount (each payment amount, a "Supplemental Amortization").

The "Supplemental Amortization Amount" on each Principal Payment Date shall be the balance, if any, in the Collection Account referred to in item (7) under Section 10.04(a) of the Indenture after application and/or reservation of amounts in items (1) – (6) in such section on the 5th Business Day prior to such Principal Payment Date (the "Determination Date").

Supplemental Amortizations shall be applied to the reduction of the Minimum Scheduled Amortization Amounts remaining to be paid by a reduction of each such remaining scheduled amount in equal amounts across all such remaining Principal Payment Dates, with such amount to be calculated by dividing the Supplemental Amortization Amount by the number of remaining Payment Dates.

Dated: [*], 2013

Dated: [*], 2013

**NEWLAND INTERNATIONAL PROPERTIES, CORP.**

By: _____
Name:
Title:

This is one of the Notes referred to in the within-mentioned Indenture:

**CSC TRUST COMPANY DELAWARE,**

**not in its individual capacity but solely as Trustee**

By: _____
Name:
Title:

Back of Note 9.50% Senior Secured Notes due 2017

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

1. **Interest**. The Company promises to pay interest on the principal amount of this Note at 9.50% *per annum* from the first Payment Date until maturity. The Company will pay interest, semi-annually in arrears on each Interest Payment Date, or if any such day is not a Business Day, on the next succeeding Business Day. Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* that if there is no existing Default in the payment of interest, and if this Note is authenticated between a Record Date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided further* that the first Interest Payment Date shall be [*], 2013. The Company will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand at a rate that is 1% *per annum* in excess of the rate then in effect; it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest on the Notes will accrue from the date of original issuance or, if interest has already been paid, from the date it was most recently paid. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

2. **Method of Payment**. The Company will pay interest on the Notes (except defaulted interest) to the Persons who are registered Holders of Notes at the close of business on [*] or [*] next preceding the Interest Payment Date, even if such Notes are canceled after such Record Date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes will be payable as to principal and premium, if any, and interest at the office or agency of the Company maintained for such purpose, or, at the option of the Company, payment of interest may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of and interest and premium, if any, on, all Global Notes and all other Notes the Holders of which will have provided wire transfer instructions to the Company or the Paying Agent. Such payment will be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

3. **Paying Agent and Registrar**. Initially, CSC Trust Company of Delaware, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Company may change any Paying Agent or Registrar without notice to any Holder in accordance with Section 2.03 of the Indenture.

4. **Indenture**. The Company issued the Notes under an Indenture dated as of [*], 2013 (the "**Indenture**") between the Company and the Trustee. The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture. To the extent any provision of this Note conflicts with the express provisions of

the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are senior secured obligations of the Company.

5. **Optional Redemption.**

(a) The Company may also redeem all or part of the Notes, at any time, upon not less than 30 or more than 60 days' prior notice, at a redemption price equal to 100% of the outstanding principal amount of Notes redeemed plus any Additional Amounts, and accrued and unpaid interest to, but excluding, the redemption date, subject to the rights of Holders on the relevant Record Date to receive interest due on the relevant Payment Date. Any such Optional Redemption pursuant to this clause (a) shall be subject to a minimum threshold of $10.0 million.

6. **Notice of Redemption**. Notice of redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction or discharge of the Indenture. Notes in denominations larger than $1,000 may be redeemed in part but only in whole multiples of $1,000, unless all of the Notes held by a Holder are to be redeemed. On and after the redemption date interest ceases to accrue on Notes or portions thereof called for redemption.

7. **Denominations, Transfer, Exchange**. The Notes are in registered form without coupons in denominations of $10,000 and integral multiples of $1 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a Record Date and the corresponding Interest Payment Date.

8. **Persons Deemed Owners**. The registered Holder of a Note may be treated as its owner for all purposes.

9. **Amendment, Supplement and Waiver**. Subject to certain exceptions, the Indenture or the Notes may be amended or supplemented with the consent of the Majority Holders, and any existing Default or Event of Default or compliance with any provision of the Indenture or the Notes may be waived with the consent of the Majority Holders. Without the consent of any Holder of a Note, the Indenture or the Notes may be amended or supplemented to cure any ambiguity, defect or inconsistency, to provide for the assumption of the Company's obligations to Holders of Notes in the case of a merger or consolidation or sale of all or substantially all of the Company's assets, to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights under the Indenture of any such Holder, to conform the text of the Indenture or the Notes to any provision of the "Description of Notes" section of the Company's Disclosure Statement dated as of March

29, 2013, relating to the initial offering of the Notes, to provide for the appointment of a successor Trustee or Co-Trustee under the terms of the Indenture or Co-Trustee Agreement, as the case may be or to add a new form of Unit Purchase Agreement or to make an amendment to a form of Unit Purchase Agreement in accordance with the terms of the Indenture.

10. **Defaults and Remedies**. The Events of Default are set forth in the Indenture. If any Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may declare all the Notes to be due and payable. Notwithstanding the foregoing, in the case of an Event of Default arising from certain events of bankruptcy or insolvency, all outstanding Notes will become due and payable without further action or notice. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, the Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders notice of any continuing Default or Event of Default, except a Default or Event of Default relating to the payment of principal or interest, if it determines that withholding notice is in their interest. The Holders of a majority in aggregate principal amount of the Notes then outstanding by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default or Event of Default and its consequences under the Indenture except a continuing Default or Event of Default in the payment of interest on, or the principal of, the Notes. The Company is required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Company is required upon becoming aware of any Default or Event of Default, to promptly deliver to the Trustee a statement specifying such Default or Event of Default.

11. **Trustee Dealings with Company**. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

12. **No Recourse Against Others**. A director, officer, employee, incorporator or stockholder, of the Company, as such, will not have any liability for any obligations of the Company under the Notes or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes.

13. **Authentication**. This Note will not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

14. **Abbreviations**. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

15. **CUSIP Numbers**. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as

printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

16. **Governing Law**. This Note shall be governed by and construed in accordance with, the laws of the State of New York.

The Company will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

Newland International Properties, Corp.
Punta Colon Street, Punta Pacifica
P.H. Trump Ocean Club Building, 9th floor
Panama City, Republic of Panama
Telephone: (507) 223-0225

**ASSIGNMENT FORM**

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to:_____
(Insert assignee's legal name)

_____
(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____
(Print or type assignee's name, address and zip code)

and irrevocably appoint _____ to transfer this Note on the books of the Company. The agent may substitute another to act for him.

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor satisfactory to the Trustee).

**OPTION OF HOLDER TO ELECT PURCHASE**

If you want to elect to have this Note purchased by the Company pursuant to Section 3.10 of the Indenture, check the appropriate box below:

If you want to elect to have only part of the Note purchased by the Company pursuant to Section 3.10 of the Indenture, state the amount you elect to have purchased: $_____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor satisfactory to the Trustee).

**SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE***

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

* THIS SCHEDULE SHOULD BE INCLUDED ONLY IF THE NOTE IS ISSUED IN GLOBAL FORM.

**EXHIBIT B**

**FORM OF CERTIFICATE OF TRANSFER**

Newland International Properties, Corp.
Plaza 53, Building 53
Street Obarrio, Ground Floor
Panama City, Republic of Panama

CSC Trust Company of Delaware
2711 Centerville Road
Wilmington, Delaware 19808

Re: 9.50% Senior Secured Notes due 2017

Reference is hereby made to the Indenture, dated as of [*], 2013 (the "Indenture"), between Newland International Properties, Corp., as issuer (the "**Company**") and CSC Trust Company of Delaware, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the "**Transferor**") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of $_____ in such Note[s] or interests (the "**Transfer**"), to _____ (the "**Transferee**"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

**[CHECK ALL THAT APPLY]**

1. ☐ CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN THE RESTRICTED GLOBAL NOTE OR A DEFINITIVE NOTE PURSUANT TO RULE 144A. The Transfer is being effected pursuant to and in accordance with Rule 144A under the Securities Act of 1933, as amended (the "**Securities Act**"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A, and the rules and regulations thereunder, in a transaction meeting the requirements of Rule 144A, and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Note and/or the Definitive Note and in the Indenture and the Securities Act.

2. ☐ CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN THE REGULATION S GLOBAL NOTE OR A DEFINITIVE NOTE PURSUANT TO REGULATION S. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Global Note and/or the Definitive Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

_____
By:
Name:
Dated:

STATE OF )
)
COUNTY OF )

On this day of , 20 , before me, a notary public within and for said county, personally appeared to me personally known who being duly sworn, did say that s/he is the of , one of the persons described in and which executed the foregoing instrument, and acknowledges said instrument to be the free act and deed of said persons.

**By:** _____
**Title: Notary Public,**
No.:
Qualified in:
Commission Expires:

**ANNEX A TO CERTIFICATE OF TRANSFER**

1. The Transferor owns and proposes to transfer the following:

**[CHECK ONE OF (a), (b) OR (c)]**

(a) ☐ a beneficial interest in the:

(i) ☐ Restricted Global Note (CUSIP _____); or

(ii) ☐ Regulation S Global Note (CUSIP _____); or

(b) ☐ a Definitive Note.; or

(c) ☐ a Regulation S Definitive Note

2. After the Transfer the Transferee will hold:

**[CHECK ONE]**

(a) ☐ a beneficial interest in the:

(i) ☐ Restricted Global Note (CUSIP _____); or

(ii) ☐ Regulation S Global Note (CUSIP _____); or

(b) ☐ a Definitive Note; or

(c) ☐ a Regulation S Definitive Note,

in accordance with the terms of the Indenture.

**EXHIBIT C**

## FORMS OF UNIT PURCHASE AGREEMENTS

### CONTRATO DE PROMESA DE COMPRAVENTA/ CONTRACT FOR A PROMISE OF SALE

**UNIDAD CONDO. ____ RECÁMARAS__ / __BEDROOMS CONDOMINIUM UNIT ____**

Entre los suscritos a saber **CARLOS ALBERTO SARAVIA CALDERON** actuando en su condición de Director Ejecutivo de la sociedad anónima denominada **NEWLAND INTERNATIONAL PROPERTIES CORP.,** (en adelante el "Promotor"), constituida de conformidad con las leyes de la República de Panamá, inscrita a la Ficha 521258, Documento 929232 Sección Mercantil del Registro Público de Panamá, que en adelante se denominará **EL PROMITENTE VENDEDOR**, por una parte y por la otra

_____

_____

**Y/O CORPORACION A SER ESTABLECIDA,** de nacionalidad _____, portador del pasaporte número _____, actuando en nombre y representación de

_____

_____

una sociedad constituida de conformidad con las leyes de la República de Panamá registrada en _____ documento _____ del Registro Público de Panamá, quien en adelante se denominará **EL PROMITENTE COMPRADOR**, hemos convenido en celebrar un contrato de promesa de compraventa, en adelante la **Promesa de Compraventa**, sujeta en un todo a las siguientes cláusulas:

**PRIMERA: EL PROMITENTE VENDEDOR** declara que es Promotor y Propietario de la Finca Nº 234240 inscrita al Rollo 607870 de la Sección de Propiedad , Provincia de Panamá, del Registro Público ubicada en Punta Pacífica, Ciudad de Panamá, por lo que en dichas condiciones celebra esta **Promesa de Compraventa**.

**SEGUNDA: EL PROMITENTE VENDEDOR** quien igualmente es el Promotor declara que sobre la Finca indicada en la cláusula primera anterior en

Between the undersigned, to wit: CARLOS ALBERTO **SARAVIA CALDERON**, acting in his condition as Chief Executive Officer of **NEWLAND INTERNATIONAL PROPERTIES CORP.** (herein the "Developer")**,** a corporation incorporated under the laws of the Republic of Panama, recorded in Card 521258, Document Redy 929232 of the Mercantile Public Register of Panama, hereinafter called **THE PROMISSOR SELLER** on one part; and_____

_____

**___AND/OR CORPORATION TO BE FORMED**, a _____ citizen with Passport Number _____, acting on behalf of

_____

_____

a corporation incorporated under the laws of the Republic of Panama, registered at Microjacket _____, Document _____of the mercantile section of the public registry of Panama, hereinafter called the **PROMISSOR BUYER,** have agreed to enter into this Agreement or Contract for a Promise of Sale, hereinafter the **Promise of Sale**, subject to the following clauses:

**ONE:** The **PROMISSOR SELLER** states that he is Developer and Owner of Lot No. 234240, recorded in Document Redy 607870, of Province of Panama, Property Section, Public Registry Office of Panama, located in Punta Pacifica, Panama City due to which said conditions enters into this **Promise of Sale**.

**TWO:** The **PROMISSOR SELLER**, who is Owner of the Lot mentioned in **Clause One** above has built a 66 story building with 13 stories and a basement to be destined for parking, and approximately 926 units for residential use to be divided between residential condominium units and hotel-condominium units. The Building has offices and commercial locales located on different levels. The Developer has been

su calidad de Promotor ha construido un edificio de sesenta y seis (66) pisos de los cuales trece (13) niveles y un (1) sótano se destinarán a estacionamientos y novecientos veintiséis (926) unidades inmobiliarias para uso habitacional divididas entre unidades de condominio y unidades de condominio-hotelero, así como varias Oficinas y Locales Comerciales ubicados en diversos pisos y niveles, edificio que el Promotor tiene licencia para denominarlo **"Trump Ocean Club Internacional Hotel & Tower"**, en adelante se denominará simplemente **"el Edificio"**, el que está sometido a Régimen de Propiedad Horizontal, en adelante simplemente el **Reglamento de Propiedad Horizontal**.

**TERCERA: EL PROMITENTE VENDEDOR** declara que **"el Edificio**" ha sido construido con sujeción a los lineamientos y especificaciones de la licencia del nombre **Trump®** y de conformidad con el diseño arquitectónico elaborado por la firma **Arias Serna y Saravia S.A.** con la intervención del Arquitecto Edwin Brown.

**CUARTA: EL PROMITENTE COMPRADOR** se obliga en virtud de esta **Promesa de Compraventa** a comprar libre de gravámenes, los derechos de propiedad y posesión de la **Unidad Inmobiliaria de Condominio** Nº _____ de **"el Edificio"**, en adelante simplemente **"la Unidad"**.

**"La Unidad"** tendrá una superficie de _____ metros cuadrados (M2) equivalente a _____ pies cuadrados (ft2) y constará de sala-comedor, terraza o balcón, _____(___) recámaras _____ (___) baños.

(b) **"La Unidad"** tendrá los siguientes terminados: Piso de mármol, todas las divisiones repelladas y pintadas en ambas caras, cocinas modulares con mesón en granito, mesones en granito en los baños, closets de madera estilo europeo, puertas y marcos de madera.

(c) Adicionalmente, la propiedad de **"la Unidad"** le da derecho a **EL PROMITENTE COMPRADOR** al uso exclusivo de _____ (____) estacionamiento, NUMERO (___) y al uso

further licensed to name the above mentioned building "**Trump Ocean Club International Hotel & Tower"** herein after **The Building,** which is subject to the incorporation, by-laws and the rules and regulations of the Condominium Association, hereinafter the **Condominium Regulations**.

**THREE**: The **PROMISSOR SELLER** states that **The Building** has been constructed subject to the guidelines and specifications in the **Trump® License** and in accordance with the architectural design prepared by **Arias, Serna & Saravia S.A.** with participation of the Architect **Edwin Brown.**

**FOUR**: Under this **Promise of Sale** the **PROMISSOR BUYER** agrees to buy lien free, all property and possession rights of the real estate **Unit of the Condominium** number _____ of **The Building**, hereinafter called **The Unit**.

(a) **Each Unit** will have an area of _____ sq. mtrs. (_____ sq.ft.) and will include a living room / dining room area, kitchen/ kitchenette, terrace, _____ **(___)** bedrooms and _____ (___) bathrooms.

(b) **The Unit** will be finished as follows: marble floors, divisions will be plastered and painted on both sides, kitchens/ kitchenettes with granite tops, bathrooms with granite tops, closets European style, wood doors and frames.

(c) **The Unit** will entitle the **PROMISSOR BUYER** to exclusive use of _____ **(___)** parking space, NUMBER (____) and the common use of additional parking spaces in **The Building.**

**FIVE:** In addition to **The Unit** price, the **PROMISSOR BUYER** agrees to purchase and pay the price of a membership, hereinafter called the **Membership**, to use the **Building's** Beach Club. The **Membership** price will be determined according to the following table, based on the number of bedrooms in **The Unit** and payment thereof will be made together with the balance due on **The Unit** price as stated in **CLAUSE SIX**.

comunal de estacionamientos adicionales en **"el Edificio.**

**QUINTA**: **EL PROMITENTE COMPRADOR** se obliga a adquirir y pagar en forma adicional al precio de **"la Unidad"**, el valor de una acción o membresía en adelante **"la Acción"**, para el uso del Club de Playa de **"el Edificio"**. El precio de **"la Acción"** se determina según la siguiente tabla elaborada con base en el número de recámaras que tenga **"la Unidad"** y su pago se hará junto con el pago del saldo del precio de **"la Unidad"** conforme se indica en la **Cláusula SEXTA**.

| **Tipo de Unidad** | **Clase de Acción** | **Precio (US$)** |
|---|---|---|
| 1 Recámara | A | 10,000 |
| 2 Recámaras | B | 14,000 |
| 3 Recámaras | C | 18,000 |

**SEXTA:** Las partes declaran que el precio de venta de **"la Unidad"** objeto de este contrato es la suma de

_____
_____
**DÓLARES AMERICANOS CON 00/100 (US _____)** y que el precio de venta de **"la Accion"** es la suma de
_____
_____-
**DÓLARES AMERICANOS CON 00/100 (US $ _____)**. Los dos conceptos totalizan
_____
_____
**DÓLARES AMERICANOS CON 00/100 (US $_____)**.

(a) Esta última suma será pagada por **EL PROMITENTE COMPRADOR** a la orden del **PROMITENTE VENDEDOR** de la siguiente forma:

i) La suma de
_____
_____-
**Dólares (US _____)** equivalente al
_____

| **Type of Unit** | **Type of Share** | **Price ( in US$)** |
|---|---|---|
| 1 bedroom | A | 10,000 |
| 2 bedroom | B | 14,000 |
| 3 bedroom | C | 18,000 |

**SIX:** The parties hereby declare that the sale price of **The Unit is** _____ _____ **U.S. DOLLARS AND 00/100 (US$ _____)** and that the sale price of the **Membership is** _____ _____ **U.S. DOLLARS AND 00/100 (US$ _____).** Together, they add up to _____ _____ **U.S. DOLLARS AND 00/100 (US $_____).**

(a) The **PROMISSOR BUYER** will pay the **PROMISSOR SELLER** this last sum as follows:

i) _____
_____
**U.S. DOLLARS AND 00/100 (US$ _____)** equal to _____ per cent (_____%) of the sale price of **The Unit** upon the execution of this **Promise of Sale**, this amount to be deposited in HSBC FID 3035 Panama Closing Account to the Escrow Account No. 0109704115.

ii) _____
_____
**U.S. DOLLARS AND 00/100 (US$ _____)** equal to _____ per cent (_____%) of the sale price of **The Unit** on _____/_____/2013, of this **Promise of Sale**, this amount to be deposited in HSBC FID 3035 Panama Closing Account to the Escrow Account No. 0109704115.

_____ (_____%) del precio de venta de **"la Unidad"**, a la firma de la presente **Promesa de Compraventa**, suma a ser depositada en el HSBC FID 3035 Panama Closing Account en la cuenta de garantía o Escrow Account No. 0109704115.

ii) La suma de _____ _____- **Dólares (US _____)** equivalente al _____ _____ (_____%) del precio de venta de **"la Unidad"**, en _____/_____/2013 de la **Promesa de Compraventa**, suma a ser depositada en el HSBC FID 3035 Panama Closing Account en la cuenta de garantía o Escrow Account No. 0109704115.

iii) El saldo restante del precio de venta de **"la Unidad"**, en _____/_____/2013, adicionado en el precio total de venta de **"la Acción"**, conceptos que conjuntamente totalizan la suma de - _____ _____ **DOLARES (US $_____)** a ser pagados a satisfacción del **PROMETIENTE VENDEDOR** mediante transferencia bancaria o cheque certificado o de gerencia de un banco aceptable para este a mas tardar el mismo día de la firma de la **Escritura Pública de Compraventa**, en caso que **EL PROMITENTE COMPRADOR** pague directamente dicho saldo sin crédito o financiación de una entidad bancaria o financiera, o en el caso que opte por un crédito para el pago de la suma indicada en esta sección iv), este pago se hará al momento de la inscripción en el Registro Público de la citada **Escritura Pública de Compraventa** de **"la Unidad"**, a través de un banco de primer orden de la Ciudad de Panamá, aceptable para **EL PROMITENTE VENDEDOR**, según constará en Carta

iii) The balance due on the sale price of **The Unit**, together with the sale price of the **Membership**, which together adds up to _____ _____ **U.S. DOLLARS AND 00/100 (US _____)** to be paid on _____/_____/2013, to the **PROMISSOR SELLER'S** satisfaction by wire transfer or certified check from a bank accepted by the **PROMISSOR SELLER** no later than on the date of execution of the **Public Deed of Sale,** in the event that the **PROMISSOR BUYER** pays said balance directly without credit or financing from a banking or financial entity; in the event that the **PROMISSOR BUYER** uses a loan to pay the balance stated in this section, payment will be made when recording the above mentioned **Public Deed of Sale** of **The Unit** in the Public Registry, through a first class bank in Panama, accepted by the **PROMISSOR SELLER** as stated in a Letter of Irrevocable Payment issued by the bank in favor of the **PROMISSOR SELLER** or of the person or legal entity appointed by the **PROMISSOR SELLER**. Presenting said Letter of Irrevocable Payment is a precondition to the execution of the **Public Deed of Sale. PROMISSOR BUYER'S** obligations hereunder are not conditional upon his/her ability to obtain credit or financing.

(b) In the event that the **PROMISSOR BUYER** fails to pay the price according to the amounts, procedures and dates agreed in sections i) through iv) of paragraph (a) of the above, or otherwise fails to perform his/her promises under this **Promise of Sale**, the **PROMISSOR SELLER** may unilaterally and without prior judicial action or representation of any type or kind, determine that the **PROMISSOR BUYER** has unilaterally refrained from buying **The Unit** and has defaulted under this Agreement**,** in which case the **PROMISSOR SELLER** in its sole discretion will be free to demand full compliance hereof, or to exercise the right to terminate the

Irrevocable de Pago expedida por dicha entidad bancaria a favor del **PROMITENTE VENDEDOR** o de la persona natural o jurídica que éste designe, carta que deberá presentarse como condición previa para firmar la **Escritura Pública de Compraventa**. Las obligaciones del **PROMITENTE COMPRADOR** aquí indicadas no está sujetas ni condicionadas a la aprobación de créditos o financiamientos a su favor.

(b) En caso que **EL PROMITENTE COMPRADOR** no cumpla en oportunidad con el pago del precio conforme a las cantidades, formas de pago y fechas establecidas en las secciones i) a iv) del literal (a) de esta **Cláusula SEXTA**, o incumple cualquier obligación derivada de esta **Promesa de Compraventa**, **EL PROMITENTE VENDEDOR** queda facultado para determinar a su exclusivo criterio y sin la necesidad de declaración judicial previa de ningún tipo, que **EL PROMITENTE COMPRADOR** ha desistido unilateralmente de comprar **"la Unidad"** y ha incumplido este Contrato, por lo que queda **EL PROMITENTE VENDEDOR** en libertad de exigir o bien el fiel cumplimiento del presente contrato, o alternativamente de declararlo terminado de pleno derecho, por causa expresa prevista por las partes; en esta última hipótesis puede **EL PROMITENTE VENDEDOR** volver a disponer en forma libre e inmediata a cualquier título y sin ningún tipo de restricción, de **"la Unidad"** y de **"la Acción"** objeto de esta **Promesa de Compraventa**.

(c) En caso que **EL PROMITENTE COMPRADOR** incumpla sus obligaciones conforme a lo indicado en el literal (b) precedente y **EL PROMITENTE VENDEDOR** en consecuencia declare terminado de pleno derecho esta **Promesa de Compraventa**, todas las sumas que **EL PROMITENTE COMPRADOR** hubiere abonado a buena cuenta del precio de **"la Unidad"** quedarán a favor de **EL PROMITENTE VENDEDOR** a título de restablecimiento acordado por daños y perjuicios sin necesidad de ningún tipo de declaración judicial previa.

**SÉPTIMA: EL PROMITENTE VENDEDOR**

**Promise of Sale** for cause, which is expressly acknowledged by the Parties. In the latter event, the **PROMISSOR SELLER** may freely and immediately dispose of **The Unit** and the **Membership** hereof, under any title and without any type of restriction.

(c) Should the **PROMISSOR BUYER** fail to fulfill the obligations agreed to herein and the **PROMISSOR SELLER** terminates this **Promise of Sale,** all sums paid by the **PROMISSOR BUYER** as part of the price of **The Unit**, will remain and belong in favor of the **PROMISSOR SELLER** as a liquidated and agreed upon damages without any need of any prior judicial action or representation.

**SEVEN:** The **PROMISSOR SELLER** will make **The Unit** available to the **PROMISSOR** BUYER when the following conditions are met:

i) That the corresponding authorities issue the Occupation Permit, requisite that has been achieved in accordance with the Occupancy Permit No. 2141-11 and 3010-11 issued by the Panamanian Municipal Government on November 21st, 2011.

ii) That the **PROMISSOR BUYER** has made every payment referred to in **Clause Six** above and the **Public Deed of Sale** is signed and,

iii) That any balance due on the Price of **The Unit** and **the membership** is made in cleared funds or when the **Public Deed of Sale** is executed, the **PROMISSOR BUYER** has provided the **PROMISSOR SELLER** with a Letter of Irrevocable Payment issued by a bank accepted by the **PROMISSOR SELLER** to pay said balance due on the price of **The Unit** and the **Membership** effective when the **Public Deed of Sale** is recorded.

**EIGHT:** According to Panama Law, the execution of the **Public Deed of Sale** is the legal document under which ownership changes hands. Consequently, the **PROMISSOR BUYER** must execute said document during the following 90 days

pondrá a disposición **"la Unidad"** para su entrega y recibo por parte de **EL PROMITENTE COMPRADOR**, una vez se cumpla con las siguientes condiciones:

i) Que se haya expedido el permiso de Ocupación por parte de las autoridades competentes, requisito que a la fecha se encuentra cumplido en virtud del permiso de ocupación No.2141-11 y 3010-11 expedido por el Municipio de Panama desde el 21 de Noviembre de 2,011.

ii) Que **EL PROMITENTE COMPRADOR** haya efectivamente hecho los pagos a que se refiere la **cláusula SEXTA** de esta **Promesa de Compraventa** y se haya firmado la **Escritura Pública de Compraventa** y

iii) Que en caso que aún faltase por abonar efectivamente el saldo del precio de **"la Unidad"** y de "**La Acción"** en el momento de la firma de la **Escritura Pública de Compraventa**, **EL PROMITENTE COMPRADOR** haya entregado una Carta Irrevocable de Pago emitida por un banco aceptado por **EL PROMITENTE VENDEDOR** para pagar el saldo pendiente del precio de **"la Unidad"** y de **"la Acción**, a ser efectiva cuando quede inscrita la **Escritura Pública de Compraventa**.

**OCTAVA: La Escritura Pública de Compraventa** es el documento jurídico que conforme a la ley panameña perfecciona esta negociación al transferir la propiedad por lo que su firma por parte de **EL PROMITENTE COMPRADOR** debe efectuarse a más tardar 90 Días luego de haberse firmado la presente promesa de compra venta.

**NOVENA:** Las partes contratantes convienen en que en caso que **EL PROMITENTE COMPRADOR** incumpla alguna de las obligaciones contraídas en esta **Promesa de Compraventa**, **EL PROMITENTE VENDEDOR** podrá a su arbitrio o bien exigir el cumplimiento de

after this promise of sale has been executed.

**NINE:** The contracting parties under this **Promise of Sale** agree that in the event of default by **PROMISSOR BUYER** of any obligation agreed to hereunder, **PROMISSOR SELLER** may freely decide in it sole discretion whether to demand compliance thereof or terminate the **Promise of Sale** without the need for any prior statement or determination by any authority, in which case **PROMISSOR SELLER** shall keep all sums paid by the **PROMISSOR BUYER** as part of the price of **The Unit**.

**TEN**: The **PROMISSOR BUYER** or any legitimate assignee thereof, irrevocably agrees to the following responsibilities and obligations:

i) To execute the **Public Deed of Sale 90 days after executing this Unit Purchase Agreement.**

ii) To comply with and adjust to the obligations and limitations contained in the **Condominium Regulations** as approved for th e **Building** and to pay the monthly administration and maintenance fee established**,** from the date in which the Public Deed is executed.

iii) To provide the **PROMISSOR SELLER** with the necessary debt-free certificate and all other documents required for the **Closing** and for recording the **Public Deed of Sale**.

iv) To accept the **PROMISSOR SELLER** or any individual appointed thereby as Manager and Representative of **The Building** and the Condominium for a period of thirty six (36) months after the occupancy permit after which the Co-Owners' Meeting can decide otherwise through the special quorum established in the **Condominium Regulations**.

v) To pay to the **PROMISSOR SELLER** the monthly sums set forth herein starting on the date in which the Deed is executed.

la obligación que se trate, o bien dar por terminado la **Promesa de Compraventa** sin previo pronunciamiento de ninguna autoridad y en este caso retendrá para sí por incumplimiento de la **Promesa de Compraventa** las sumas de dinero abonadas por **EL PROMINENTE COMPRADOR** a buena cuenta del precio de **"la Unidad"**.

**DÉCIMA: EL PROMITENTE COMPRADOR** o sus cesionarios legítimos asumen irrevocablemente las siguientes responsabilidades y obligaciones:

i) Firmar en tiempo la **Escritura Pública de Compraventa** a más tardar 90 días luego de haber sido firmada la presente promesa de compraventa.

(ii) Cumplir y ajustarse a las obligaciones y restricciones que imponga el **Reglamento de Propiedad Horizontal** que se apruebe para **"el Edificio"** y pagar la cuota mensual que sea fijada por la Asamblea de Propietarios para los gastos de administración y mantenimiento de las áreas comunes, a partir de la fecha en que se firme la escritura pública de compra venta.

(iii) Entregar oportunamente al **PROMITENTE VENDEDOR** cuando lo solicite y en las fechas que este indique, los certificados de Paz y Salvo y los demás documentos que sean requeridos para la firma de la **Escritura Pública de Compraventa** y posteriormente para su inscripción en el Registro Público.

(iv) Aceptar como Administrador y Representante de **"el Edificio"** y de la copropiedad al **PROMITENTE VENDEDOR** o a quien él designe por un periodo de treinta y seis (36) meses desde la expedición del Permiso de Ocupación y posteriormente hasta la fecha en que la Asamblea de Propietarios decida otra cosa con el quórum especial calificado que

vi) To refrain from requesting alterations or additional structure, ornamentation, equipment or finishing details.

vii) To pay the contribution established to create the initial fund that will be used and managed by the Condominium of **The Building**.

viii) To accept that, according to the **Condominium Regulations**, the ownership and sale of the rooftop if any will be decided solely and exclusively by the **PROMISSOR SELLER.**

ix) To accept that the **PROMISSOR SELLER** will have parking spaces and storage rooms in the **Building**, and that the **PROMISSOR SELLER** may decide whether to sell them or not and that any sale thereof of any type corresponds solely and exclusively to the **PROMISSOR SELLER** and its sole discretion.

**ELEVEN: PROMISSOR BUYER** hereby states having knowledge of and accepting the following:

i) That the **PROMISSOR SELLER'S** liability for damages resulting from construction defects is limited to one (1) year only, starting on the date in which the unit is received and closing occurs.

ii) That enclosing balconies or terraces or any alterations to the exterior design of the **Building** is not permitted.

**TWELVE:** The fact that either one of the parties allows, one or several times, non-compliance by the other party, or an imperfect compliance, or compliance otherwise than as agreed upon, or does not insist on the compliance of such obligations, or does not exercise any corresponding contractual or legal rights in a timely fashion, shall not be deemed as nor be equivalent to an amendment hereof, nor ban in any case such party from insisting on the faithful and specific compliance of the obligations to be fulfilled by the other party, or from exercising its conventional or legal rights.

constará en el **Reglamento de Propiedad Horizontal**.

(v) Pagarle a **EL PROMITENTE VENDEDOR** a partir de la fecha de la firma de la escritura de compraventa, las sumas mensuales que esta **Promesa de Compraventa** establece.

(vi) A no solicitar cambios ni adiciones en su estructura, ornamentación, dotación o acabados.

(vii) Aportar la suma de dinero destinada a constituir el fondo inicial para uso y disposición de la Asamblea de Propietarios de **"el Edificio"**.

(viii) Aceptar que sobre la terraza de **"el Edificio"** y de conformidad con el **Reglamento de Propiedad Horizontal**, la propiedad y disposición de la misma será de criterio exclusivo de **EL PROMITENTE VENDEDOR**.

(ix) Aceptar que habrá espacios de parqueaderos y depósitos en **"el Edificio"** de propiedad de **EL PROMITENTE VENDEDOR**, los que podrán ser vendidos o no por este y cuya disposición a cualquier título le corresponde en forma exclusiva a **EL PROMITENTE VENDEDOR**.

**DÉCIMO PRIMERA:** **EL PROMITENTE COMPRADOR** manifiesta conocer y acepta lo siguiente:

(i) Que el límite de responsabilidad del **PROMITENTE VENDEDOR** en concepto de daños por defectos de construcción es de un (1) año solamente contados a partir de la fecha del recibo de la unidad.

(ii) Que no está permitido el cierre de los balcones o terrazas y ningún cambio o modificación en la fachada de **"el Edificio"**.

**DÉCIMO SEGUNDA:** El hecho de que una de las

**THIRTEEN**: All legal and notary expenses caused by the **Public Deed of Sale** and of mortgage as the case may be, such as expenses incurred when recording in the Public Registry, will be exclusively payable by the **PROMISSOR BUYER**. All fiscal and stamp tax related expenses resulting from this **Promise of Sale**, as well as all notary, legal, recording, legal fees or any other expenses resulting from the **Public Deed of Sale** shall be paid exclusively by the **PROMISSOR BUYER.**

**FOURTEEN:** All communications and notices to be made by the **PROMISSOR SELLER** to the **PROMISSOR BUYER** or vice-versa and related to this **Promise of Sale** must be addressed via courier, through certified mail and / or e-mail to the following addresses and / or telephones as the case may be:

**PROMISSOR BUYER**

_____
_____
_____
_____
_____
_____

**PROMISSOR SELLER**
Newland International Properties Corp.
Panama City, Rep. of Panama.
(507) 223-0200 (office)
(507) 223-0225 (fax)

**FIFTEEN:** This contract is subject to the laws of the Republic of Panama and any dispute concerning it will be subject first and foremost to the courts of Panama City, Republic of Panama.

**SIXTEEN:** The parties to the **Promise of Sale** hereby represent that:

a) This agreement has been drafted in English and that a counterpart in Spanish is included to accomplish with Panama Law.

b) Previous to the execution of this **Promise of Sale** the **PROMISSOR BUYER** had enough time as he wishes to have to:

partes permita una o varias veces que la otra incumpla sus obligaciones o las cumpla parcialmente o imperfectamente, o en forma distinta a lo pactado, o no insista en el cumplimiento de tales obligaciones, o no ejerza oportunamente los derechos contractuales o legales que le corresponden, no se reputará como modificación del presente contrato, ni obstará en ningún caso para que dicha parte en el futuro insista en el fiel cumplimiento de las obligaciones a cargo de la otra, o ejerza los derechos que le corresponden de conformidad con las leyes y esta **Promesa de Compraventa**.

**DÉCIMO TERCERA:** Los gastos de abogados, los notariales de la **Escritura Pública de Compraventa**, de hipoteca si es el caso, así como los gastos para su inscripción en el Registro Público, correrán de cuenta y cargo exclusivo del **PROMITENTE COMPRADOR**. Todos los gastos fiscales y de timbres que la presente **Promesa de Compraventa** ocasione, así como todos los gastos notariales, de registro, honorarios legales o cualesquiera otros que ocasione la **Escritura Pública de Compraventa** serán de cuenta y cargo exclusivo de **EL PROMITENTE COMPRADOR**.

**DÉCIMO CUARTA:** Todas las comunicaciones y notificaciones que **EL PROMITENTE VENDEDOR** deba a realizar a **EL PROMITENTE COMPRADOR** o viceversa relacionadas con esta **Promesa de Compraventa** deben ser dirigidas vía courier, correo físico con constancia de recibo y/o correo electrónico a las siguientes direcciones y/o teléfonos según el caso:

**EL PROMITENTE COMPRADOR**

_____
_____
_____
_____
_____
_____

(a) EL PROMITENTE VENDEDOR

Newland International Properties Corp.
Panama City, Rep. of Panama.
(507) 223-0200 (office)

i) Read carefully and understand this document;

ii) Ask the **PROMISSOR SELLER** all the questions he might consider necessary concerning **The Building, The Unit** and this document;

iii) Seek and obtain independent real estate, legal and/or financial counsel when needed.

The Parties hereby state that they are fully empowered to act and agree to the obligations contained herein and that consequently, each one accepts each and every clause contained herein in the terms and under the conditions hereby stated.

IN WITNESS WHEREOF, the parties execute this Agreement, the **Promise of Sale**, in _____ and Panama City, Republic of Panama, in two counterparts having the same content and effect, on this date _____, in the year 2013.

(507) 223-0225 (fax)

**DÉCIMO QUINTA:** Este contrato está sujeto a las leyes de la República de Panamá y cualquier controversia que surja con relación al mismo, se someterá a los tribunales de justicia con sede en la Ciudad de Panamá, República de Panamá, con preferencia sobre cualquiera otra sede o domicilio.

**DÉCIMO SEXTA:**. Las partes en esta **Promesa de Compraventa** manifiestan entender y aceptar que

a) Esta **Promesa de Compraventa** ha sido redactada en Inglés y una versión en Español está incluida para efectos de cumplimiento de la ley panameña.

b) Antes de la firma de esta **Promesa de Compraventa EL PROMITENTE COMPRADOR** tuvo suficiente tiempo según fuese su deseo para:

i) Leer cuidadosamente este documento y entenderlo.

ii) Formular al **PROMITENTE VENDEDOR** todas las preguntas relativas a **"El Edificio"** a **"La Unidad"** y a este documento que consideró necesarias

iii) Solicitar opinión a su propio asesor de finca raíz, legal o financiero con relación a esta **Promesa de Compraventa**

Declaran las partes que tienen plena capacidad jurídica para obligarse en lo previsto en esta **Promesa de Compraventa**, y que en consecuencia aceptan todas y cada una de las cláusulas del presente documento en los términos y condiciones expresadas. EN FE DE LO CUAL las partes suscriben este Contrato en _____ y en la ciudad de Panamá, República de Panamá, en dos (2) ejemplares del mismo tenor y efecto a los _____ días, del mes de _____ de 2013.

**EXHIBIT D**

**FORM OF CERTIFICATION REQUESTING RELEASE OF COLLATERAL**

CSC Trust Company of Delaware
2711 Centerville Road, Suite 220
Wilmington, Delaware 19808

Global Financial Funds Corp.
PB, Torre Global Bank, Street 50,
P.O. Box 55-1843,
Paitilla, Panamá City, Repúblic of Panamá

I, _____, hereby certify that I am the _____ of Newland International Properties, Corp. (the "Company") and, in connection with the Indenture, dated as of [*], 2013, between the Company and CSC Trust Company of Delaware, as trustee (the "Trustee"), and the Amended and Restated Co-Trustee Agreement dated as of [*], 2013, between the Company, the Trustee, Global Financial Funds Corp., a subsidiary of Global Bank Corporation, HSBC Bank USA, N.A. and HSBC Investment Corporation (Panama), S.A., I hereby certify that:

**[CHECK ALL THAT APPLY]**

1. ☐ _____ (identify real estate) has given rise to a Receivable under a Unit Purchase Agreement, and

   (a) ☐ the property relating to such Receivable has been financed by the related obligor in accordance with the Unit Purchase Agreement and the Indenture and such Receivable has been pledged to the Trustee as security for the Notes; or

   (b) ☐ the obligor under such Unit Purchase Agreement purchased the related property for cash.

2. ☐ The Company has consummated the Contadora Island Sale.

3. ☐ The requirements under Section 4.27 relating to Seller Financing have been satisfied with respect to [*insert description of relevant units*].

4. ☐ The requirements under Section 4.28 for Bulk 2 Refinancing have been satisfied.

The Company, therefore, requests that the Co-Trustee release or cause to be released such Subject Property from the Mortgage.

Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

Certified this ____ day of _____, 20__.

By: _____
Name:
Title:

**EXHIBIT E**

**FORM OF COMPANY CERTIFICATION FOR ADDITIONAL CONTRIBUTIONS**

_____, on behalf of Newland International Properties, Corp. (the "Company"), hereby certify to the Trustee on the basis of a review made on _____, 20___, as follows:

Pursuant to Section 10.04(b) of the Indenture dated as of [*], 2013, between the Company and CSC Trust Company of Delaware, as trustee, the Company wishes to contribute an amount of $[_____] to the Collection Account;

After giving effect to such contribution, the aggregate amount on deposit in the Company's Corporate Accounts shall be equal to or greater than $[ ]; and

Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

Certified this ____ day of _____, 20__.

By: _____
Name:
Title:

**EXHIBIT F**

**FORM OF NOTICE ASSIGNING THE RECEIVABLES**

*[In order to comply with the laws of the Republic of Panama, this document will be executed in Spanish. The following is a translation of the Spanish version of this document.]*

[NEWLAND LETTERHEAD]

*[Name of Promissory Buyer]*
*[Address]*

Dear Sir:

Reference is made to that certain Unit Purchase Agreement (the "Agreement") entered into on _____ ___, 20__ with Newland International Properties, Corp. (the "Company") for the purchase of a Unit (as such term is defined the Agreement) in the Trump Ocean Club development in Panama City, Republic of Panama (the "Project").

We hereby give notice that the Company has transferred and assigned all of its rights to receive payments due under the Agreement to Global Financial Funds Corp., a bank incorporated under the laws of the Republic of Panama. Accordingly, we hereby instruct you to make all payments due to the Company under the Agreement to the following account at [*insert relevant Co-Trustee account details*]:

[*Insert bank account information and wiring instructions*]

If you have any questions or doubts, please do not hesitate to contact our executives at telephone number: 507-223-0225, or by e-mail at the following address: charlies@trumpoceanclub.com.

Yours truly,

Newland International Properties, Corp.

By: _____
Name:
Title:

**EXHIBIT G**

**FORM OF BROKERS' COMMISSIONS AND PROPERTY TRANSFER FEES INSTRUCTION CERTIFICATION**

I, _____, hereby certify that I am the _____ of Newland International Properties, Corp. (the "Company").

In connection with the Indenture, dated as of [*], 2013, (the "Indenture"), between the Company and CSC Trust Company of Delaware, as trustee, the Company hereby certifies to the Trustee under the Indenture and to the Co-Trustee under that certain Co-Trustee Agreement, dated as of [*], 2013, among the Company, CSC Trust Company of Delaware, Global Financial Funds Corp., a subsidiary of Global Bank Corporation, HSBC Bank USA, N.A., and HSBC Investment Corporation (Panama) S.A. (the "Co-Trustee Agreement"), as follows in respect of each Unit Purchase Agreement the following instructions:

*[Brokers' Commissions]*

| | |
|---|---|
| **Unit/Unidad** | |
| | |
| **Date of Sale/Fecha de Venta** | |
| | |
| **Buyer/Comprador** | |
| | **Amount** |
| **Sales Price/Precio de Venta** | |
| | |
| **% Commission/% Comisión** | |
| | |
| ***Amount considered "Brokers' Commissions" under the Indenture (Amount to be held in the Panama Closing Account)*** | |
| | |
| ***Amount considered "Newland Unit Proceeds" under the Indenture (Amount to be transferred to the Panama Account)*** | |

*[Property Transfer Fees]*

| | |
|---|---|
| **Unit/Unidad** | |
| | |
| **Date of Sale/Fecha de Venta** | |
| | |
| **Buyer/Comprador** | |
| | **Amount** |
| **Sales Price/Precio de Venta** | |
| | |
| **Property Transfer Fees** | |

| | |
|---|---|
| ***Amount considered "Property Transfer Fees" under the Indenture (Amount to be held in the Panama Closing Account)*** | |
| | |
| ***Amount considered "Newland Unit Proceeds" under the Indenture (Amount to be transferred to the Panama Account)*** | |

Terms used but not defined herein are as defined in the Indenture.

Certified this ____ day of _____, 20__.

**NEWLAND INTERNATIONAL PROPERTIES, CORP.**

By: _____
Name:
Title:

**Exhibit H**

**FORM OF BROKERS' COMMISSIONS AND PROPERTY TRANSFER FEES PAYMENT INSTRUCTIONS**

I, _____, hereby certify that I am the _____ of Newland International Properties, Corp. (the "Company").

In connection with the Indenture, dated as of [*], 2013, (the "Indenture"), between the Company and CSC Trust Company of Delaware, as trustee, the Company hereby certifies to the Trustee under the Indenture and to the Co-Trustee under that certain Co-Trustee Agreement, dated as of [*], 2013, among the Company, CSC Trust Company of Delaware, Global Financial Funds Corp., a subsidiary of Global Bank Corporation, HSBC Bank USA, N.A., and HSBC Investment Corporation (Panama) S.A. (the "Co-Trustee Agreement"), as follows in respect of Brokers' Commissions and Property Transfer Fees to be paid pursuant to [*insert specific UPA giving rise to Brokers' Commissions/Property Transfer Fees*]:

*[Brokers' Commissions]*

| | |
|---|---|
| **Amount 1:** | _____ |
| Intermediary Bank in the US: | _____ |
| Swift/ABA: | _____ |
| Beneficiary Bank: | _____ |
| Account No.: | _____ |
| Swift/ABA: | _____ |
| Final Beneficiary: | _____ |
| Account No.: | _____ |
| **Amount 2:** | _____ |
| Intermediary Bank in the US: | _____ |
| Swift/ABA: | _____ |
| Beneficiary Bank: | _____ |
| Account No.: | _____ |
| Swift/ABA: | _____ |
| Final Beneficiary: | _____ |
| Account No.: | _____ |

*[Property Transfer Fees]*

**Amount 1:** _____

Intermediary Bank in the US: _____

Swift/ABA: _____

Beneficiary Bank: _____

Account No.: _____

Swift/ABA: _____

Final Beneficiary: _____

Account No.: _____

**Amount 2:** _____

Intermediary Bank in the US: _____

Swift/ABA: _____

Beneficiary Bank: _____

Account No.: _____

Swift/ABA: _____

Final Beneficiary: _____

Account No.: _____

Terms used but not defined herein are as defined in the Indenture.

Certified this ____ day of _____, 20__.

**NEWLAND INTERNATIONAL PROPERTIES, CORP.**

By: _____

Name:

Title:

**Exhibit I**

**FORM OF CASINO UPA REGISTRATION CONSENT**

(English)

That [_____], [male/female], Panamanian, banker, of legal age, [single/married], with personal identity card number [_____ (_____)], resident of this city, acting on behalf and representing Global Financial Funds Corp., a corporation organized and existing under the laws of the Republic of Panama, registered in the Mercantile Section of the Public Registry of the Republic of Panama in Micro Jacket one hundred and eighty thousand five hundred ninety-eight (180598), Roll nineteen thousand eight hundred thirty-eight (19838) and Image sixty-two (62), appeared personally in her capacity as proxy, [as recorded in the power of attorney registered in the Mercantile Section of the Public Registry in Micro Jacket _____ (_____), Document Redi _____ (_____), who hereinafter will be named the CO TRUSTEE AND MORTGAGE CREDITOR], person whom I know and requested me to record as in effect I do, the following:

FIRST: That by Public Deed number twenty-eight thousand five hundred twenty-three (28523) of November nineteen (19) two thousand seven (2007), issued by the Notary Public First Circuit of Panama and registered in Micro Jacket number four hundred and fourteen thousand four hundred and fifty and seven (414457), Document Redi one million two hundred forty-eight thousand two hundred twenty-nine (1248229), of the MORTGAGES AND ANTICHRESIS section of the Public Registry, the corporation NEWLAND INTERNATIONAL PROPERTIES CORP., constituted FIRST MORTGAGE AND ANTICHRESIS in favor of GLOBAL FINANCIAL FUNDS CORP., in its capacity as co-trustee for the benefit of the BONDHOLDERS under the TRUST as defined in said Public Deed, on property number two hundred thirty-four thousand two hundred forty (234240), registered in Document six hundred seven thousand eight hundred and seventy (607870), of the Property Section, Province of Panama, of the Public Registry and also on Property number ninety thousand seven hundred eighty-four (90784), registered in Roll two thousand one hundred thirty-nine (2139), Document three (3) of the Property Section, Province of Panama, of the Public Registry, to ensure the GUARANTEED OBLIGATIONS as detailed in such Public Deed.

SECOND: That by Public Deed Number five thousand two hundred and seventy (5270) of March eleven (11), two thousand eleven (2011), issued by the Notary Fifth of the Circuit of Panama and registered at Document Redi one million nine hundred forty-five thousand fifty-three (1945053) of the Horizontal Property Section, Province of Panama, of the Public Registry, the CO – TRUSTEE AND MORTGAGE CREDITOR granted its express consent to the corporation NEWLAND INTERNATIONAL PROPERTIES CORP., to declare the construction of improvements in Property number two hundred thirty-four thousand two hundred forty (234240) and have it incorporated into the Tourism Regime for Horizontal Property and to the Horizontal Property Regime, resulting in Property three hundred thirty-five thousand five hundred ninety (335590), of the Horizontal Property Section, Province of Panama, of the Public Registry, from which the real estate units that make up the PH TOC BUILDING were segregated to form separate registration properties (hereinafter, the "NEW PROPERTIES"), remaining on

the NEW PROPERTIES the mortgage and antichresis liens constituted in favor of the CO-TRUSTEE AND MORTGAGE CREDITOR.

THIRD: That hereby, the CO-TRUSTEE AND MORTGAGE CREDITOR, in its condition as Mortgage and Antichresis Creditor, grants its consent so that NEWLAND INTERNATIONAL PROPERTIES CORP., proceeds with the notarization and registration in the Public Registry of Panama of the Promise of Sale of the units [_____] (hereinafter, the "Units").

FOURTH: The CO – TRUSTEE AND MORTGAGE CREDITOR, declares that, the authorization granted for the notarization and registration in the Public Registry of Panama of the Promise of Sale of the Units, with the liens that they bear, that is the First Mortgage and Antichresis in favor of the CO- TRUSTEE AND MORTGAGE CREDITOR, means that the term of the First Mortgage and Antichresis that bear over them will continue under the same terms and conditions registered and as was agreed with the CO – TRUSTEE AND THE MORTGAGE CREDITOR. Accordingly, the previously described Units, and the rest of the NEW PROPERTIES, will continue to guarantee the obligations of NEWLAND INTERNATIONAL PROPERTIES, CORP., as contained in said Public Deed number twenty-eight thousand five hundred twenty-three (28523) of November nineteen (19 ) two thousand and seven (2007), issued by the Notary Public First Circuit of Panama and registered at Micro Jacket number four hundred and fourteen thousand four hundred fifty-seven (414457), Document Redi one million two hundred forty-eight thousand two hundred twenty-nine (1248229), of the MORTGAGES AND ANTICHRESIS Section of the Public Registry.

FIFTH: The CO-TRUSTEE AND MORTGAGE CREDITOR declares, that NEWLAND INTERNATIONAL PROPERTIES CORP shall bear the expenses incurred in the preparation of this Minutes of Consent.

(Spanish)

Compareció personalmente, [_____], [mujer/varón], panameñ[o/a], banquer[o/a], mayor de edad, [casado(a)/soltero(a)], con cédula de identidad personal número [_____ (_____)], vecina de esta ciudad, actuando en nombre y representación de GLOBAL FINANCIAL FUNDS CORP., sociedad anónima organizada y existente de conformidad con las leyes de la República de Panamá, inscrita en la Sección Mercantil del Registro Público de la República de Panamá a la Ficha ciento ochenta mil quinientos noventa y ocho (180598), Rollo diecinueve mil ochocientos treinta y ocho (19838) e Imagen sesenta y dos (62), en su calidad de apoderada, según consta en el poder inscrito en la Sección Mercantil del Registro Público [a la Ficha _____ (_____), Documento Redi número _____ (_____)], quien en lo sucesivo se denominará la CO - FIDUCIARIA y ACREEDORA HIPOTECARIA, persona a quien conozco y me pidió que hiciera constar como en efecto hago, lo siguiente:

PRIMERO: Que mediante Escritura Pública número veintiocho mil quinientos veintitrés (28523) de diecinueve (19) de noviembre de dos mil siete (2007), extendida en la Notaría Pública Primera del Circuito de Panamá e inscrita a la Ficha número cuatrocientos catorce mil cuatrocientos cincuenta y siete (414457), Documento Redi número un millón doscientos cuarenta y ocho mil doscientos veintinueve (1248229), de la Sección de HIPOTECAS Y ANTICRESIS,

del Registro Público, la sociedad NEWLAND INTERNATIONAL PROPERTIES CORP., constituyó PRIMERA HIPOTECA Y ANTICRESIS a favor de GLOBAL FINANCIAL FUNDS CORP., en su calidad de co-fiduciaria en beneficio de los TENEDORES DE BONOS en virtud del CONTRATO DE FIDEICOMISO que se define en la citada Escritura Pública, sobre la Finca número doscientos treinta y cuatro mil doscientos cuarenta (234240), debidamente inscrita al Documento seiscientos siete mil ochocientos setenta (607870), de la Sección de Propiedad, Provincia de Panamá, del Registro Público y también sobre la Finca número noventa mil setecientos ochenta y cuatro (90784), debidamente inscrita al Rollo dos mil ciento treinta y nueve (2139), Documento tres (3) de la Sección de Propiedad, Provincia de Panamá, del Registro Público, para garantizar las OBLIGACIONES GARANTIZADAS según se detalla en dicha Escritura Pública.

SEGUNDO: Que mediante Escritura Pública número cinco mil doscientos setenta (5270) de once (11) de marzo de dos mil once (2011), extendida en la Notaría Quinta del Circuito de Panamá e inscrita al Documento Redi número un millón novecientos cuarenta y cinco mil cincuenta y tres (1945053) de la Sección de Propiedad Horizontal, Provincia de Panamá, del Registro Público, la CO - FIDUCIARIA y ACREEDORA HIPOTECARIA otorgó su consentimiento expreso para que la sociedad NEWLAND INTERNATIONAL PROPERTIES CORP., declarara la construcción de mejoras en su Finca número doscientos treinta y cuatro mil doscientos cuarenta (234240) y la incorporara al Régimen Turístico de Propiedad Horizontal y al Régimen de Propiedad Horizontal, resultando la Finca trescientos treinta y cinco mil quinientos noventa (335590), de la Sección de Propiedad Horizontal, Provincia de Panamá, del Registro Público, de la cual se segregaron las unidades inmobiliarias que conforman el EDIFICIO P.H. TOC para formar fincas registrales aparte (en adelante, las "NUEVAS FINCAS"), manteniéndose sobre las NUEVAS FINCAS los gravámenes hipotecarios y anticréticos constituidos a favor de la CO - FIDUCIARIA y ACREEDORA HIPOTECARIA.

TERCERO: Que por este medio, la CO - FIDUCIARIA y ACREEDORA HIPOTECARIA, en su condición de Acreedora Hipotecaria y Anticrética, otorga su consentimiento para que NEWLAND INTERNATIONAL PROPERTIES CORP., proceda con la protocolización e inscripción en el Registro Público de Panamá del Contrato de Promesa de Compraventa de las unidades [_____] (en adelante, las "Unidades").

CUARTO: Declara la CO – FIDUCIARIA y ACREEDORA HIPOTECARIA que, la autorización que otorga para la protocolización e inscripción en el Registro Público de Panamá del Contrato de Promesa de Compra Venta de las Unidades, con los gravámenes que sobre ellas pesan, es decir, Primera Hipoteca y Anticresis a favor de la CO - FIDUCIARIA y ACREEDORA HIPOTECARIA, implica que la vigencia de la Primera Hipoteca y Anticresis que pesa sobre las mismas continuará bajo los mismos términos y condiciones tal como consta inscrita y como fuera pactada con la CO - FIDUCIARIA y ACREEDORA HIPOTECARIA. En consecuencia, las Unidades antes descritas, y las NUEVAS FINCAS, continuarán garantizando las obligaciones contraídas por NEWLAND INTERNATIONAL PROPERTIES, CORP., en la forma contenida en la citada Escritura Pública número veintiocho mil quinientos veintitrés (28523) de diecinueve (19) de noviembre de dos mil siete (2007), extendida en la Notaría Pública Primera del Circuito de Panamá e inscrita a la Ficha número cuatrocientos catorce mil cuatrocientos cincuenta y siete (414457), Documento Redi número un millón doscientos cuarenta

y ocho mil doscientos veintinueve (1248229), de la Sección de HIPOTECAS Y ANTICRESIS, del Registro Público.

QUINTO: Declara la CO - FIDUCIARIA y ACREEDORA HIPOTECARIA, que correrán por cuenta de NEWLAND INTERNATIONAL PROPERTIES CORP., los gastos incurridos en la confección de esta Minuta de Consentimiento.

**Exhibit J**

**FORM OF CASINO UPA CANCELLATION CONSENT**

(English)

That [ ], [male/female], Panamanian, banker, of legal age, single, with personal identity card number _____ (_____)], resident of this city, acting on behalf and representing GLOBAL FINANCIAL FUNDS CORP., a corporation organized and existing under the laws of the Republic of Panama, registered in the Mercantile Section of the Public Registry of the Republic of Panama in Micro Jacket one hundred and eighty thousand five hundred ninety-eight (180598), Roll nineteen thousand eight hundred thirty-eight (19838) and Image sixty-two (62), personally appeared in her capacity as proxy, as recorded in the power of attorney registered in the Mercantile Section of the Public Registry in [Micro Jacket _____ (_____), Document Redi _____ (_____)], who hereinafter will be named the CO TRUSTEE AND MORTGAGE CREDITOR, person whom I know and requested me to record as in effect I do, the following:

FIRST: That by Public Deed number twenty-eight thousand five hundred twenty-three (28523) of November nineteen (19) two thousand seven (2007), issued by the Notary Public First Circuit of Panama and registered in Micro Jacket number four hundred and fourteen thousand four hundred and fifty and seven (414457), Document Redi one million two hundred forty-eight thousand two hundred twenty-nine (1248229), of the MORTGAGES AND ANTICHRESIS section of the Public Registry, the corporation NEWLAND INTERNATIONAL PROPERTIES CORP., constituted FIRST MORTGAGE AND ANTICHRESIS on behalf of GLOBAL FINANCIAL FUNDS CORP., in its capacity as co-trustee for the benefit of the BONDHOLDERS under the TRUST as defined in said Public Deed, on property number two hundred thirty-four thousand two hundred forty (234240), registered in Document six hundred seven thousand eight hundred and seventy (607870), of the Property Section, Province of Panama, of the Public Registry and also on Property number ninety thousand seven hundred eighty-four (90784), registered in Roll two thousand one hundred thirty-nine (2139), Document three (3) of the Property Section, Province of Panama, of the Public Registry, to ensure the GUARANTEED OBLIGATIONS as detailed in such Public Deed.

SECOND: That by Public Deed Number five thousand two hundred and seventy (5270) of March eleven (11), two thousand eleven (2011), issued by the Notary Fifth of the Circuit of Panama and registered at Document Redi one million nine hundred forty-five thousand fifty-three (1945053) of the Horizontal Property Section, Province of Panama, of the Public Registry, the CO – TRUSTEE AND MORTGAGE CREDITOR granted its express consent to the corporation NEWLAND INTERNATIONAL PROPERTIES CORP., to declare the construction of improvements in Property number two hundred thirty-four thousand two hundred forty (234240) and have it incorporated into the Tourism Regime for Horizontal Property and to the Horizontal Property Regime, resulting in Property three hundred thirty-five thousand five hundred ninety (335590), of the Horizontal Property Section, Province of Panama, of the Public Registry, from which the real estate units that make up the PH TOC BUILDING were segregated to form separate registration properties (hereinafter, the "NEW PROPERTIES"), remaining on

the NEW PROPERTIES the mortgage and antichresis liens constituted in favor of the CO-TRUSTEE AND MORTGAGE CREDITORS.

THIRD: That by Public Deed Number [_____] of [___] of [____] 2 [__], issued by the Notary [_____] of the Circuit of Panama and registered Document Redi number [_____] Section [_____ ], of the Province of Panama, of the Public Registry, NEWLAND INTERNATIONAL PROPERTIES CORP., with the consent of the CO – TRUSTEE AND MORTGAGE CREDITOR, in its capacity as Mortgage and Antichresis Creditor, grants its consent so that NEWLAND INTERNATIONAL PROPERTIES CORP., registers a Promise of Sale Agreement of units [_____] (hereinafter, the "Units").

FOURTH: That by this means, the CO – TRUSTEE AND MORTGAGE CREDITOR, in its capacity as Mortgage and Antichresis Creditor, grants its consent to NEWLAND INTERNATIONAL PROPERTIES CORP., to proceed with the notarization and registration in the Public Registry of Panama of the notary statement executed before the Notary [_____] of the Circuit of Panama, on the [___] of [___] 20 [___] through Public Deed number [_____] of [____] 20 [___], by which NEWLAND INTERNATIONAL PROPERTIES CORP. declares that the Promise of Sale of the Units has been properly terminated (hereinafter the "Declaration of Termination of the Promise of Sale of the Units").

FIFTH: The CO – TRUSTEE AND MORTGAGE CREDITOR declares that, the authorization granted for the notarization and registration in the Public Registry of Panama of the Declaration of Termination of the Promise of Sale of the Units, with the liens that the Units bear, that is the First Mortgage and Antichresis in favor of the CO- TRUSTEE AND MORTGAGE CREDITOR, means that the term of the First Mortgage and Antichresis that bear over them will continue under the same terms and conditions registered and as was agreed with the CO – TRUSTEE AND THE MORTGAGE CREDITOR. Accordingly, the Units as described above, and the rest of the NEW PROPERTIES, will continue to guarantee the obligations of NEWLAND INTERNATIONAL PROPERTIES, CORP., as contained in said Public Deed number twenty-eight thousand five hundred twenty-three (28523) of November nineteen (19 ) two thousand and seven (2007), issued by the Notary Public First Circuit of Panama and registered at Micro Jacket number four hundred and fourteen thousand four hundred fifty-seven (414457), Document Redi one million two hundred forty-eight thousand two hundred twenty-nine (1248229), of the MORTGAGES AND ANTICHRESIS Section of the Public Registry.

SIXTH: The CO-TRUSTEE AND MORTGAGE CREDITOR declares, that NEWLAND INTERNATIONAL PROPERTIES CORP shall pay for the expenses incurred in the preparation of this Minutes of Consent.

(Spanish)

Compareció personalmente, [_____], [varón/mujer], panameñ[o/a], banquer[o/a], mayor de edad, soltera, con cédula de identidad personal número [_____ (_____)], vecina de esta ciudad, actuando en nombre y representación de GLOBAL FINANCIAL FUNDS CORP., sociedad anónima organizada y existente de conformidad con las leyes de la República de Panamá, inscrita en la Sección Mercantil del Registro Público de la República de Panamá a la Ficha ciento ochenta mil quinientos noventa y ocho (180598), Rollo diecinueve mil ochocientos treinta y ocho (19838) e Imagen sesenta y dos (62), en su calidad de apoderada, según consta en el poder inscrito en la Sección Mercantil del Registro Público a la [Ficha _____ (_____), Documento Redi número _____ (_____)], quien en lo sucesivo se denominará la CO - FIDUCIARIA y ACREEDORA HIPOTECARIA, persona a quien conozco y me pidió que hiciera constar como en efecto hago, lo siguiente:

PRIMERO: Que mediante Escritura Pública número veintiocho mil quinientos veintitrés (28523) de diecinueve (19) de noviembre de dos mil siete (2007), extendida en la Notaría Pública Primera del Circuito de Panamá e inscrita a la Ficha número cuatrocientos catorce mil cuatrocientos cincuenta y siete (414457), Documento Redi número un millón doscientos cuarenta y ocho mil doscientos veintinueve (1248229), de la Sección de HIPOTECAS Y ANTICRESIS, del Registro Público, la sociedad NEWLAND INTERNATIONAL PROPERTIES CORP., constituyó PRIMERA HIPOTECA Y ANTICRESIS a favor de GLOBAL FINANCIAL FUNDS CORP., en su calidad de co-fiduciaria en beneficio de los TENEDORES DE BONOS en virtud del CONTRATO DE FIDEICOMISO que se define en la citada Escritura Pública, sobre la Finca número doscientos treinta y cuatro mil doscientos cuarenta (234240), debidamente inscrita al Documento seiscientos siete mil ochocientos setenta (607870), de la Sección de Propiedad, Provincia de Panamá, del Registro Público y también sobre la Finca número noventa mil setecientos ochenta y cuatro (90784), debidamente inscrita al Rollo dos mil ciento treinta y nueve, Documento tres (3) de la Sección de Propiedad, Provincia de Panamá, del Registro Público, para garantizar las OBLIGACIONES GARANTIZADAS según se detalla en dicha Escritura Pública.

SEGUNDO: Que mediante Escritura Pública número cinco mil doscientos setenta (5270) de once (11) de marzo de dos mil once (2011), extendida en la Notaría Quinta del Circuito de Panamá e inscrita al Documento Redi número un millón novecientos cuarenta y cinco mil cincuenta y tres (1945053) de la Sección de Propiedad Horizontal, Provincia de Panamá, del Registro Público, la CO - FIDUCIARIA y ACREEDORA HIPOTECARIA otorgó su consentimiento expreso para que la sociedad NEWLAND INTERNATIONAL PROPERTIES CORP., declarara la construcción de mejoras en su Finca número doscientos treinta y cuatro mil doscientos cuarenta (234240) y la incorporara al Régimen Turístico de Propiedad Horizontal y al Régimen de Propiedad Horizontal, resultando la Finca trescientos treinta y cinco mil quinientos noventa (335590), de la Sección de Propiedad Horizontal, Provincia de Panamá, del Registro Público, de la cual se segregaron las unidades inmobiliarias que conforman el EDIFICIO P.H. TOC para formar fincas registrales aparte (en adelante, las "NUEVAS FINCAS"), manteniéndose sobre las NUEVAS FINCAS los gravámenes hipotecarios y anticréticos constituidos a favor de la CO - FIDUCIARIA y ACREEDORA HIPOTECARIA.

TERCERO: Que mediante Escritura Pública número [_____] de [___] de [____] de 2'[__], extendida en la Notaría [_____] del Circuito de Panamá e inscrita al Documento Redi número [_____] de la Sección [_____], Provincia de Panamá, del Registro Público , NEWLAND INTERNATIONAL PROPERTIES CORP., con el consentimiento de la CO - FIDUCIARIA y ACREEDORA HIPOTECARIA, en su condición de Acreedora Hipotecaria y Anticrética, otorga su consentimiento para que NEWLAND INTERNATIONAL PROPERTIES CORP., registró un Contrato de Promesa de Compraventa de las unidades [_____] (en adelante, las "Unidades").

CUARTO: Que por este medio, la CO - FIDUCIARIA y ACREEDORA HIPOTECARIA, en su condición de Acreedora Hipotecaria y Anticrética, otorga su consentimiento para que NEWLAND INTERNATIONAL PROPERTIES CORP., proceda con la protocolización e inscripción en el Registro Público de Panamá de la declaración notarial otorgada ante el Notario [_____] del Circuito de Panamá, el [___] de [___] de 20[___] mediante la Escritura Público número [_____] de [____] de 20[___], por la cual NEWLAND INTERNATIONAL PROPERTIES CORP. declara que el Contrato de Promesa de Compraventa de las Unidades ha sido debidamente terminado (en adelante, la "Declaración de Terminación del Contrato de Promesa de Compraventa de las Unidades").

QUINTO: Declara la CO – FIDUCIARIA y ACREEDORA HIPOTECARIA que, la autorización que otorga para la protocolización e inscripción en el Registro Público de Panamá de la Declaración de Terminación del Contrato de Promesa de Compraventa de las Unidades, con los gravámenes que sobre las Unidades pesan, es decir, Primera Hipoteca y Anticresis a favor de la CO - FIDUCIARIA y ACREEDORA HIPOTECARIA, implica que la vigencia de la Primera Hipoteca y Anticresis que pesa sobre la misma continuará bajo los mismos términos y condiciones tal como consta inscrita y como fuera pactada con la CO - FIDUCIARIA y ACREEDORA HIPOTECARIA. En consecuencia, las Unidades antes descritas, y el resto de las NUEVAS FINCAS, continuarán garantizando las obligaciones contraídas por NEWLAND INTERNATIONAL PROPERTIES, CORP., en la forma contenida en la citada Escritura Pública número veintiocho mil quinientos veintitrés (28523) de diecinueve (19) de noviembre de dos mil siete (2007), extendida en la Notaría Pública Primera del Circuito de Panamá e inscrita a la Ficha número cuatrocientos catorce mil cuatrocientos cincuenta y siete (414457), Documento Redi número un millón doscientos cuarenta y ocho mil doscientos veintinueve (1248229), de la Sección de HIPOTECAS Y ANTICRESIS, del Registro Público.

SEXTO: Declara la CO - FIDUCIARIA y ACREEDORA HIPOTECARIA, que correrán por cuenta de NEWLAND INTERNATIONAL PROPERTIES CORP., los gastos incurridos en la confección de esta Minuta de Consentimiento.

**Exhibit K**

**FORM OF NOTEHOLDER REPRESENTATIVE CERTIFICATION**

I, _____, hereby certify that I am the _____ of Newland International Properties, Corp. (the "Company").

In connection with the Indenture, dated as of [*], 2013, (the "Indenture"), between the Company and CSC Trust Company of Delaware, as trustee, the Company hereby certifies to the Trustee under the Indenture and to the Co-Trustee under that certain Co-Trustee Agreement, dated as of [*], 2013, among the Company, CSC Trust Company of Delaware, Global Financial Funds Corp., a subsidiary of Global Bank Corporation, HSBC Bank USA, N.A., and HSBC Investment Corporation (Panama) S.A. (the "Co-Trustee Agreement"), as follows:

[*If applicable*]

Pursuant to Section 10.04(a)(6) of the Indenture, the Company hereby requests the disbursement of $_____, with respect to the BC Senior Loan Reserve Amount and the disbursement of $_____, with respect to the BC Ferry Payment Reserve Amount.

[*If applicable*]

Pursuant to Section 10.04(a)(3) of the Indenture, the Company hereby certifies that a Contingency Event has occurred and requests the disbursement of a Contingency Amount of $_____. The Contingency Event which has occurred consists of [*insert relevant description*].

[*If applicable*]

Pursuant to Section 3.09 of the Indenture, the Company hereby certifies that a Prime Unit Sale has occurred and Net Proceeds of $_____ shall be applied as a Mandatory Prepayment of the Notes on the third business day following this certification.

[*If applicable*]

Pursuant to Section 4.27 of the Indenture, the Company hereby certifies that the criteria for seller financing has been satisfied in respect of [*insert relevant Unit Purchase Agreements*] and the Company hereby requests the release of the Mortgage in respect of [*insert relevant Unit Purchase Agreements*].

[*If applicable*]

Pursuant to Section 4.28 of the Indenture, the Company hereby certifies that the criteria for the Bulk 2 refinancing has been satisfied in respect of [*insert relevant Unit Purchase Agreements*] and the Company hereby requests the release of the Mortgage in respect of [*insert relevant Unit Purchase Agreements*].

This certification has been reviewed by the Noteholder Representative who has no objection to it. The Noteholder Representative's review of such certification consisted of a verification only of the relevant items, events and calculations.

Terms used but not defined herein are as defined in the Indenture.

Certified this ____ day of _____, 20__.

**NEWLAND INTERNATIONAL PROPERTIES, CORP.**

By: _____
Name:
Title:

Acknowledged and Agreed:

_____,
**NOTEHOLDER REPRESENTATIVE**

By: _____
Name:
Title:

**Exhibit L**

# FORM OF QUARTERLY REPORTING EXHIBIT*

## SELLOUT (UNITS CONTRACTED TO BE SOLD AND AVAILABLE UNITS)

| | Sold or contracted to be sold | | | | | | | | | | | | Available | | | Total Sellout | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | January | | | February | | | March | | | Total thru 1Q13 | | | as of 1Q13 | | | as of 1Q13 | | |
| | Units | Sq Mtrs | US$ | Units | Sq Mtrs | US$ | Units | Sq Mtrs | US$ | Units | Sq Mtrs | US$ | Units | Sq Mtrs | US$ | Units | Sq Mtrs | US$ |
| ***Residential Condominium Units*** | | | | | | | | | | | | | | | | | | |
| One Bedroom Units | | | | | | | | | | | | | | | | | | |
| Two Bedroom Units | | | | | | | | | | | | | | | | | | |
| Three Bedroom Units | | | | | | | | | | | | | | | | | | |
| Three Bedroom combo Units | | | | | | | | | | | | | | | | | | |
| Penthouse | | | | | | | | | | | | | | | | | | |
| Curve Units | | | | | | | | | | | | | | | | | | |
| Baylofts | | | | | | | | | | | | | | | | | | |
| Subtotal | | | | | | | | | | | | | | | | | | |
| ***Hotel Condominium Units*** | | | | | | | | | | | | | | | | | | |
| One Bedroom Suite Units | | | | | | | | | | | | | | | | | | |
| One Bedroom Curve Units | | | | | | | | | | | | | | | | | | |
| Studio Units | | | | | | | | | | | | | | | | | | |
| Subtotal | | | | | | | | | | | | | | | | | | |
| **Total Residential and Hotel Units** | | | | | | | | | | | | | | | | | | |
| **Other Products** | | | | | | | | | | | | | | | | | | |
| Commercial Units | | | | | | | | | | | | | | | | | | |
| Restaurants | | | | | | | | | | | | | | | | | | |
| Offices | | | | | | | | | | | | | | | | | | |
| Spa | | | | | | | | | | | | | | | | | | |
| Casino | | | | | | | | | | | | | | | | | | |
| **Total Commercial Space** | | | | | | | | | | | | | | | | | | |
| **Total Sell Out** | | | | | | | | | | | | | | | | | | |
| Membership Fee | | | | | | | | | | | | | | | | | | |
| **TOTAL SALES PLUS MEMBERSHIPS** | | | | | | | | | | | | | | | | | | |

## TOTAL UNITS SOLD (CLOSED VS. UNCLOSED)

**Mar. 31, 2013**

**US$ Thousands**

| | Closed | | | | | | | | | | | | Unclosed | | | | Total Sold | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | January | | | February | | | March | | | as of 1Q13 | | | as of 1Q13 | | | | | | |
| | Units | Sq Mtrs | Sales Amount US$ | Units | Sq Mtrs | Sales Amount US$ | Units | Sq Mtrs | Sales Amount US$ | Units | Sq Mtrs | Sales Amount US$ | Units | Sq Mtrs | Sales Amount US$ | Receivables (US$) | Units | Sq Mtrs | Sales Amount US$ |
| Bayloft | | | | | | | | | | | | | | | | | | | |
| Condo | | | | | | | | | | | | | | | | | | | |
| Hotel | | | | | | | | | | | | | | | | | | | |
| Commercial | | | | | | | | | | | | | | | | | | | |
| Restaurant | | | | | | | | | | | | | | | | | | | |
| Office | | | | | | | | | | | | | | | | | | | |
| **Total general** | | | | | | | | | | | | | | | | | | | |

## COLLECTIONS

**Mar. 31, 2013**

**US$ Thousands**

| | January | February | March | Collections YTD (US$) |
|---|---|---|---|---|
| New Sales<br>Cash<br>Mortgages | | | | |
| **Total** | | | | |

## NEW SALES

**Mar. 31, 2013**

**US$ Thousands**

| | January | | | February | | | March | | | Total YTD |
|---|---|---|---|---|---|---|---|---|---|---|
| | Units | Sq Mtrs | US$ | Units | Sq Mtrs | US$ | Units | Sq Mtrs | US$ | |
| Condo<br>Hotel<br>Commercial | | | | | | | | | | |
| Total | | | | | | | | | | |

## DEFAULTS

**Mar. 31, 2013**

**US$ Thousands**

| | January | | | February | | | March | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | # of units | sq mtrs | US$ | # of units | sq mtrs | US$ | # of units | sq mtrs | US$ | # of units | sq mtrs | US$ |
| Bayloft | | | | | | | | | | | | |
| Condo | | | | | | | | | | | | |
| Hotel | | | | | | | | | | | | |
| Commercial | | | | | | | | | | | | |
| Restaurant | | | | | | | | | | | | |
| Office | | | | | | | | | | | | |
| Casino | | | | | | | | | | | | |
| Total | | | | | | | | | | | | |

## DEEDS PROCESSING

**Mar. 31, 2013**

| **Recording Status** | January | February | March |
|---|---|---|---|
| Deed to be signed by Newland<br>Deed in process with bank<br>Deed in Notary office<br>Deed payments procesing in public registry<br>Deed to be Recorded<br>RECORDED | | | |
| **Total** | | | |

## RELATED PARTY TRANSACTIONS

**Mar. 31, 2013**
**US$ Thousands**

| Date | Related Party | Relation to Newland | Counterparty | Description | Amount (US$) |
|---|---|---|---|---|---|
| | | | | | |

**Dates are provided above by way of illustration only*

**Exhibit M**

**FORM OF PANAMA ACCOUNT PRIORITY OF PAYMENTS CERTIFICATION**

I, _____, hereby certify that I am the _____ of Newland International Properties, Corp. (the "Company").

In connection with the Indenture, dated as of [*], 2013, (the "Indenture"), between the Company and CSC Trust Company of Delaware, as trustee, the Company hereby certifies to the Trustee under the Indenture and to the Co-Trustee under that certain Co-Trustee Agreement, dated as of [*], 2013, among the Company, CSC Trust Company of Delaware, Global Financial Funds Corp., a subsidiary of Global Bank Corporation, HSBC Bank USA, N.A., and HSBC Investment Corporation (Panama) S.A. (the "Co-Trustee Agreement"), as follows:

[*If applicable*]

Pursuant to Section 10.02(a)(1) of the Indenture, Current License Fees for [*insert relevant UPA*] are $_____ and shall be paid to Licensor pursuant to the payment instructions below:

| | |
|---|---|
| Beneficiary Bank: | _____ |
| Account No.: | _____ |
| Swift/ABA: | _____ |
| Final Beneficiary: | _____ |
| Account No.: | _____ |

[*If applicable, check box below indicating sum of $1.2 million (or such less amount decided upon by the Company) has been reached and should be transferred in full*]

[ ] Pursuant to Section 10.02(a)(3) of the Indenture, the Company hereby certifies that the sum of $1.2 million has been transferred in full from the Panama Account to the Release Account.

[ ] Pursuant to Section 10.02(a)(3) of the Indenture, the Company hereby certifies that the sum of $[*Company to insert lesser amount*] million has been transferred in full from the Panama Account to the Release Account.

[*If applicable*]

Pursuant to Section 10.02(a)(3) of the Indenture, the Monthly Accrued Fee Payment Amount of $_____ for the month of_____ has been reached and shall be transferred on the next business day to Licensor pursuant to the payment instructions below:

Beneficiary Bank: _____
Account No.: _____
Swift/ABA: _____

Final Beneficiary: _____
Account No.: _____

[As the Monthly Accrued Fee Payment Amount of $_____ for the month of_____ has been reached, all remaining sums on deposit in the Panama Account for the month of _____ can be transferred to the Release Account.]

[*If applicable - to be delivered in time for the last release date of the month if by last release date of the month the Monthly Accrued Fee Payment Amount hasn't been earlier released in full*]

Pursuant to Section 10.02(a)(3) of the Indenture, the Monthly Accrued Fee Payment Amount of $_____ for the month of_____ has <u>not</u> been reached as of today, the last business day of such month, and all amounts on deposit ($_____) in the Panama Account and shall be transferred to Licensor on the date hereof pursuant to the payment instructions below:

Beneficiary Bank: _____
Account No.: _____
Swift/ABA: _____

Final Beneficiary: _____
Account No.: _____

[*If applicable*]

[Pursuant to Section 10.02(a)(4) of the Indenture, the Total Accrued Fee Payment Amount ($_____) has been reached.]

[*Signature page follows*]

Terms used but not defined herein are as defined in the Indenture.

Certified this ____ day of _____, 20__.

**NEWLAND INTERNATIONAL PROPERTIES, CORP.**

By: _____
Name:

Title:

**Exhibit N**

# MONTHLY WORKING CAPITAL*

| Monthy Working Capital Period | | Monthly Woring Capital Categories | | | |
|---|---|---|---|---|---|
| Post Closing Monthly Period | Expected Month/Year | TOC Asset Completion & Preservation | Newland TOC Operations | Newland Corporate Operations | Miscellaneous Monthly Working Capital |
| Closing Month | April-2013 | $ 210,000 | $ 430,000 | $ 240,000 | $ 245,000 |
| + 1 Month | May-2013 | $ 210,000 | $ 430,000 | $ 240,000 | $ 245,000 |
| + 2 Month | June-2013 | $ 220,000 | $ 345,000 | $ 230,000 | $ 255,000 |
| + 3 Month | July-2013 | $ 210,000 | $ 255,000 | $ 235,000 | $ 225,000 |
| + 4 Month | August-2013 | $ 210,000 | $ 200,000 | $ 225,000 | $ 240,000 |
| + 5 Month | September-2013 | $ 205,000 | $ 185,000 | $ 225,000 | $ 235,000 |
| + 6 Month | October-2013 | $ 205,000 | $ 200,000 | $ 230,000 | $ 215,000 |
| + 7 Month | November-2013 | $ 180,000 | $ 110,000 | $ 120,000 | $ 215,000 |
| + 8 Month | December-2013 | $ 185,000 | $ 110,000 | $ 120,000 | $ 210,000 |
| + 9 Month | January-2014 | $ 150,000 | $ 35,000 | $ 105,000 | $ 210,000 |
| + 10 Month | February-2014 | $ 155,000 | $ 35,000 | $ 105,000 | $ 200,000 |
| + 11 Month | March-2014 | $ 155,000 | $ 35,000 | $ 110,000 | $ 195,000 |
| + 12 Month | April-2014 | $ 155,000 | $ 40,000 | $ 110,000 | $ 190,000 |
| + 13 Month | May-2014 | $ 155,000 | $ 40,000 | $ 115,000 | $ 185,000 |
| + 14 Month | June-2014 | $ 155,000 | $ 40,000 | $ 115,000 | $ 185,000 |
| + 15 Month | July-2014 | $ 140,000 | $ 35,000 | $ 105,000 | $ 190,000 |
| + 16 Month | August-2014 | $ 140,000 | $ 35,000 | $ 110,000 | $ 185,000 |
| + 17 Month | September-2014 | $ 145,000 | $ 35,000 | $ 105,000 | $ 185,000 |
| + 18 Month | October-2014 | $ 145,000 | $ 40,000 | $ 105,000 | $ 180,000 |
| + 19 Month | November-2014 | $ 140,000 | $ 40,000 | $ 110,000 | $ 180,000 |
| + 20 Month | December-2014 | $ 130,000 | $ 35,000 | $ 100,000 | $ 180,000 |
| + 21 Month | January-2015 | $ 130,000 | $ 35,000 | $ 100,000 | $ 180,000 |
| + 22 Month | February-2015 | $ 125,000 | $ 35,000 | $ 105,000 | $ 180,000 |
| + 23 Month | March-2015 | $ 125,000 | $ 35,000 | $ 105,000 | $ 180,000 |
| + 24 Month | April-2015 | $ 125,000 | $ 35,000 | $ 105,000 | $ 180,000 |
| + 25 Month | May-2015 | $ 125,000 | $ 35,000 | $ 105,000 | $ 175,000 |
| + 26 Month | June-2015 | $ 110,000 | $ 35,000 | $ 95,000 | $ 175,000 |
| + 27 Month | July-2015 | $ 110,000 | $ 35,000 | $ 95,000 | $ 175,000 |
| + 28 Month | August-2015 | $ 110,000 | $ 35,000 | $ 95,000 | $ 175,000 |
| + 29 Month | September-2015 | $ 110,000 | $ 35,000 | $ 95,000 | $ 175,000 |
| + 30 Month | October-2015 | $ 105,000 | $ 35,000 | $ 100,000 | $ 175,000 |
| + 31 Month | November-2015 | $ 105,000 | $ 35,000 | $ 100,000 | $ 175,000 |
| + 32 Month | December-2015 | $ 105,000 | $ 35,000 | $ 100,000 | $ 175,000 |
| + 33 Month | January-2016 | $ 105,000 | $ 35,000 | $ 100,000 | $ 175,000 |
| + 34 Month | February-2016 | $ 105,000 | $ 35,000 | $ 100,000 | $ 175,000 |
| + 35 Month | March-2016 | $ 105,000 | $ 35,000 | $ 100,000 | $ 175,000 |
| + 36 Month | April-2016 | $ 90,000 | $ 30,000 | $ 90,000 | $ 180,000 |
| + 37 Month | May-2016 | $ 90,000 | $ 30,000 | $ 90,000 | $ 180,000 |
| + 38 Month | June-2016 | $ 90,000 | $ 30,000 | $ 90,000 | $ 180,000 |
| + 39 Month | July-2016 | $ 90,000 | $ 30,000 | $ 95,000 | $ 175,000 |
| + 40 Month | August-2016 | $ 85,000 | $ 30,000 | $ 95,000 | $ 175,000 |
| + 41 Month | September-2016 | $ 85,000 | $ 30,000 | $ 95,000 | $ 175,000 |
| + 42 Month | October-2016 | $ 85,000 | $ 30,000 | $ 95,000 | $ 175,000 |
| + 43 Month | November-2016 | $ 85,000 | $ 30,000 | $ 95,000 | $ 175,000 |
| + 44 Month | December-2016 | $ 85,000 | $ 30,000 | $ 95,000 | $ 175,000 |
| + 45 Month | January-2017 | $ 70,000 | $ 30,000 | $ 85,000 | $ 175,000 |
| + 46 Month | February-2017 | $ 70,000 | $ 30,000 | $ 85,000 | $ 175,000 |
| + 47 Month | March-2017 | $ 70,000 | $ 30,000 | $ 85,000 | $ 175,000 |
| + 48 Month | April-2017 | $ 70,000 | $ 30,000 | $ 85,000 | $ 175,000 |
| + 49 Month | May-2017 | $ 70,000 | $ 30,000 | $ 85,000 | $ 175,000 |
| + 50 Month | Thereafter May 2017 | $ - | $ - | $ - | $ - |

*These Monthly Working Capital numbers shall become available effective on the date of the issuance of the Notes, and if the date of such issuance is other than the first day of a calendar month then the amount available for that month shall be the total amount set forth for that month reduced on a pro rata basis to cover the number of days remaining during that month following the date of such issuance.

**Exhibit O**

**FORM OF STOCK PLEDGE AGREEMENT**

**CONTRATO DE PRENDA MERCANTIL**

Entre los suscritos, a saber: (i) GLOBAL FINANCIAL FUNDS CORP., una sociedad organizada y existente de acuerdo a las leyes de la República de Panamá, inscrita en la Sección Mercantil del Registro Público de la República de Panamá a la Ficha trescientos seis mil quinientos once (306511), Rollo cuarenta y siete mil doscientos cincuenta y seis (47256) e Imagen veintidós (22), con licencia fiduciaria cuatro- noventa y seis (4-96) del dieciséis (16) de febrero de mil novecientos noventa y seis (1996), actuando en su calidad de co-fiduciario y no a título personal, en virtud del ACUERDO DE DESIGNACION Y ACEPTACION DEL CO-FIDUCIARIO ENMENDADO Y REFORMULADO celebrado el [_____] de [_____] de dos mil trece (2013) entre Newland International Properties, Corp., en calidad de emisor, CSC TRUST COMPANY, en calidad de fiduciario, HSBC INVESTMENT CORPORATION (PANAMA), S.A., en calidad de co-fiduciario saliente, y HSBC BANK USA, N.A., en calidad de fiduciario saliente, conforme a las leyes del Estado de Nueva York de los Estados Unidos de América, el cual consta también en la Escritura Pública número [_____] de [_____] de [_____] de dos mil trece (2013), extendida en la Notaría Pública [_____] del Circuito de Panamá e inscrita a la Ficha número [_____] ([_____]), Documento Redi número [_____] ([_____]), de la Sección de Hipotecas, del Registro Público, actuando en su capacidad de agente del Fiduciario y éste última actuando a favor de los titulares de bonos, debidamente representado por MONICA GARCIA DE PAREDES DE CHAPMAN, mujer, panameña, mayor de edad, casada, vecina de esta ciudad, portadora de la cédula de identidad personal número ocho-doscientos sesenta y dos (8-262-262), debidamente autorizada para este acto según consta en el poder inscrito a la Ficha tres cero seis cinco uno uno (306511), Documento uno seis cero siete seis tres dos (1607632), de la Sección de Micropelículas (Mercantil) del Registro Público desde el seis (6) de julio de dos mil nueve (2009), denominado de aquí en adelante "EL ACREEDOR PRENDARIO"; y, por la otra parte, (ii) OCEAN POINT DEVELOPMENT CORP., debidamente inscrita a Ficha cuatrocientos veinticuatro mil treinta (424030), Documento trescientos noventa y ocho mil seiscientos treinta y uno (398631) de la Sección Micropelículas (Mercantil) del Registro Público, debidamente representado por ROGER

KHAFIF, varón, Panameño, de edad legal, casado, portador de la cédula de identidad personal número "N"- diecisiete – seiscientos treinta (N-17-630), debidamente facultado para este acto sobre la base del Acta de una Reunión Extraordinaria de los Accionistas de fecha dieciséis (16) del mes de mayo del año dos mil trece (2013) que se encuentra adjunta al presente contrato, llamado de aquí en adelante "EL GARANTE PRENDARIO"; y, por la otra parte, (iii) NEWLAND INTERNATIONAL PROPERTIES, CORP., una sociedad anónima y organizada de acuerdo con la Leyes de la República de Panamá, inscrita a la Ficha quinientos veintiún mil doscientos cincuenta y ocho (521258), Documento novecientos veintinueve mil doscientos treinta y dos (929232), de la Sección Mercantil del Registro Público, debidamente representado por el señor EDUARDO SARAVIA CALDERON, varón, colombiano, casado, mayor de edad, empresario, portador del pasaporte colombiano número PE cero seis siete dos uno cinco (PE067215), debidamente autorizado para este acto según consta en la Resolución de la Junta Directiva de dicha sociedad de fecha veintiuno (21) de marzo de dos mil trece (2013), según certifica el Secretario de dicha sociedad en Certificado que firma el día de fecha veintiuno (21) de marzo de dos mil trece (2013), llamado de aquí en adelante "EL DEUDOR" o "EL EMISOR", por el presente celebran un contrato de prenda mercantil (llamado de aquí en adelante el "Contrato de Prenda Mercantil" o el "Contrato") en conformidad con las siguientes declaraciones, términos y condiciones:

PRIMERO: EL EMISOR y EL GARANTE PRENDARIO declaran lo siguiente:

1) EL EMISOR y el CSC TRUST COMPANY, en su calidad de fiduciario (,llamado de aquí en adelante el "FIDUCIARIO"), suscribieron una contrato del contrato de fideicomiso (en inglés "indenture") de fecha [__] de [_____] de 2013 en relación con su reorganización bajo el Capítulo 11 del Código de Quiebras de los Estados Unidos, mediante el cual acuerdan la emisión de bonos (en inglés "Notes", según dicho término se define en el CONTRATO DE FIDEICOMISO, ), llamado de aquí en adelante los "BONOS") al nueve punto cincuenta por ciento (9,50%) con vencimiento en el dos mil diecisiete (2017) por un monto de DOSCIENTOS VEINTE MILLONES DE DÓLARES, moneda legal de los Estados Unidos de América (US$220,000,000) llamado de aquí en adelante, en su forma enmendada, completar o modificar de tiempo en tiempo, el CONTRATO DE FIDEICOMISO.

2) EL ACREEDOR PRENDARIO, EL EMISOR, el FIDUCIARIO, HSBC INVESTMENT CORPORATION (PANAMA), S.A., en calidad de co-fiduciario saliente, y HSBC BANK USA, N.A., en calidad de fiduciario saliente, conforme a las leyes del Estado de Nueva York de los Estados Unidos de América, suscribieron un ACUERDODE DESIGNACIÓN Y ACEPTACIÓN DE CO-FIDUCIARIO ENMENDADO Y REFORMULADO (denominado en inglés, "Amended and Restated Agreement of Appointment and Acceptance of Co-Trustee"), llamado de aquí en adelante ACUERDO DE DESIGNACIÓN DE CO-FIDUCIARIO ENMENDADO Y REFORMULADO, por el cual EL EMISOR, y EL FIDUCIARIO bajo el CONTRATO DE FIDEICOMISO, designan al ACREEDOR PRENDARIO como co-fiduciario bajo el ACUERDO DE DESIGNACIÓN DE CO-FIDUCIARIO ENMENDADO Y REFORMULADO, con el fin de crear, mantener, y poseer ciertas garantías y entre ellas las siguientes: (i) una determinada primera hipoteca y anticresis sobre bienes inmuebles otorgada por EL EMISOR. al ACREEDOR PRENDARIO, y (ii) una cierta prenda de acciones y cesión de derechos de voto otorgados por el GARANTE PRENDARIO al ACREEDOR PRENDARIO, actuando en su capacidad de agente del FIDUCIARIO, este último quien actúa en beneficio de los titulares de bonos emitidos al amparo del CONTRATO DE FIDEICOMISO.

   EL EMISOR ha emitido los BONOS debidamente y recibido el pago a su entera satisfacción por la totalidad de los BONOS y de la emisión, en conformidad con las disposiciones establecidas en el CONTRATO DE FIDEICOMISO.

3) EL EMISOR, en conformidad con el CONTRATO DE FIDEICOMISO, está obligado a hacer determinados pagos al FIDUCIARIO y al ACREEDOR PRENDARIO, en calidad de agente del FIDUCIARIO,, este último quien actúa a favor de los titulares de BONOS.

SEGUNDO: EL GARANTE PRENDARIO quien a su vez es el propietario del cien por ciento (100%) de las acciones emitidas y en circulación de EL EMISOR, constituye la presente prenda mercantil a favor del ACREEDOR PRENDARIO con el fin de garantizar a EL ACREEDOR PRENDARIO el fiel cumplimiento por parte del DEUDOR de cualesquiera de las siguientes obligaciones garantizadas (llamado de aquí en adelante, las "Obligaciones Garantizadas"):

(A) El pago puntual y completo de todas y cada una de las obligaciones y deudas contraídas (incluyendo, sin limitación, el capital de los BONOS hasta por la suma de DOSCIENTOS

VEINTE MILLONES DE DOLARES, moneda de curso legal de los Estados Unidos de América (US$220,000,000.00), más intereses, intereses moratorios, Sumas Adicionales (en inglés "Additional Amounts"), según dicho término se define en la sección uno punto cero uno (1.01) del CONTRATO DE FIDEICOMISO, indemnizaciones, comisiones, honorarios, gastos y otras sumas), así como la ejecución y el cabal cumplimiento de todos los términos, condiciones, cargas y acuerdos, e cualquier tipo o naturaleza, contraídos por el EMISOR, o que en el futuro éste contraiga, para con el CO-FIDUCIARIO, el FIDUCIARIO, los tenedores de BONOS o con todos, que surjan del CONTRATO DE FIDEICOMISO de los BONOS o de los demás DOCUMENTOS DE LA TRANSACCIÓN (en inglés, "Transaction Documents", según dicho término está definido en la Sección uno punto cero uno (1.01) del CONTRATO DE FIDEICOMISO o que tengan relación con éstos; así como la ejecución y el cumplimiento debido por parte el EMISOR de todos los términos, condiciones y acuerdos estipulados en el CONTRATO DE FIDEICOMISO, en los BONOS y en los demás DOCUMENTOS DE LA TRANSACCIÓN (según dicho término está definido en la Sección uno punto cero uno (1.01) del CONTRATO DE FIDEICOMISO)o que tengan relación con éstos;

(B) el pago puntual y completo por parte del EMISOR de todas y cada una de las sumas a pagar al CO-FIDUCIARIO, y el cumplimiento de otras obligaciones contraídas para con el CO-FIDUCIARIO, en virtud de este CONTRATO, de los BONOS, y los demás DOCUMENTOS DE LA TRANSACCIÓN (según dicho término está definido en la Sección uno punto cero uno (1.01) del CONTRATO DE FIDEICOMISO), con el fin de conservar, mantener, defender, proteger, administrar, custodiar y ejecutar la prenda constituida en virtud del presente Contrato;

(C) en caso de que se inicie un proceso, ya sea judicial o extrajudicial, para cobrar a los que se refieren las obligaciones, deudas, sumas y compromisos a los que se refieren los párrafos (A) y (B) anteriores, los gastos de valorar, preparar para su venta, vender, traspasar, aprovechar, ejecutar o de cualquier otra forma disponer de los BIENES HIPOTECADOS y en general cualesquiera otros que se incurran para ejecutar la primera hipoteca y anticresis constituidas sobre éstos; así como los gastos en que incurra el CO-FIDUCIARIO en el ejercicio o la defensa de sus derechos en virtud de este CONTRATO DE HIPOTECA, de los BONOS y los demás DOCUMENTOS DE LA TRANSACCIÓN (según dicho término está definido en la Sección uno punto cero uno (1.01) del CONTRATO DE FIDEICOMISO) (incluyendo, sin limitación, gastos de abogados, costas, gastos judiciales, primas de seguros o bonos y otros), en todos estos casos

con intereses a la tasa de interés anual que paguen los BONOS desde la fecha en que dicho pago sea requerido; y

(D) todas las sumas que debe pagar el EMISOR al CO-FIDUCIARIO de conformidad con este CONTRATO.

Las OBLIGACIONES GARANTIZADAS incluyen las obligaciones derivadas del CONTRATO DE FIDEICOMISO, de este CONTRATO, de los BONOS, del ACUERDO DE DESIGNACIÓN DE CO-FIDUCIARIO ENMENDADO Y REFORMULADO y de los demás DOCUMENTOS DE LA TRANSACCIÓN (según dicho término está definido en la Sección uno punto cero uno (1.01) del CONTRATO DE FIDEICOMISO) existentes a la fecha, así como las derivadas de cualesquiera otros contratos o acuerdos que lleguen a existir entre las partes en el futuro por razón de aquellos y que estipulen estar garantizados por el presente CONTRATO, y las derivadas de todas las modificaciones, reformas, suplementos, extensiones, renovaciones o reemplazos de todos ellos.

TERCERO: Por el presente EL GARANTE PRENDARIO constituye, durante toda la vigencia de las Obligaciones Garantizadas, una prenda mercantil a favor del ACREEDOR PRENDARIO para garantizar el íntegro y cabal cumplimiento de todas y cada una de dichas obligaciones. EL GARANTE PRENDARIO constituye prenda mercantil sobre quinientas (500) acciones a su nombre del EMISOR, y sobre los certificados que las representan, las cuales están detalladas en el presente a continuación (las "Acciones Pignoradas"):

a) Certificado Número ___ por trescientas quince (315) acciones Clase A
b) Certificado Número ___ por ciento treinta y cinco (135) acciones Clase B
c) Certificado Número ___ por treinta y cinco (35) acciones Clase C
d) Certificado Número ____ por quince (15) acciones Clase C

CUARTO: EL GARANTE PRENDARIO designa al ACREEDOR PRENDARIO como depositario de las acciones dadas en prenda y, con ese fin y a su vez con la finalidad de perfeccionar la prenda sobre las Acciones Pignoradas, en la fecha de firma de este Contrato de Prenda:

(A) EL GARANTE PRENDARIO entregará al ACREEDOR PRENDARIO los originales de todos los certificados de acciones representativos de las Acciones Pignoradas, cuyos certificados deberán estar acompañados de un endoso en blanco, mediante instrumento

separado, debidamente notarizado, usando el modelo adjunto como Anexo A al presente Contrato;

(B) EL GARANTE PRENDARIO entregará al ACREEDOR PRENDARIO una certificación expedida por el secretario del DEUDOR, mediante la cual se haga constar que se ha anotado la prenda de las Acciones Pignoradas en el libro de registro de acciones del DEUDOR; y

(C) EL GARANTE PRENDARIO declara y garantiza que han sido obtenidas todas las autorizaciones corporativas necesarias para que éste firme y otorgue este Contrato de Prenda Mercantil y constituya esta prenda mercantil sobre las Acciones Pignorados.

No obstante la constitución de la prenda sobre las Acciones Pignoradas, mientas el ACREEDOR PRENDARIO no reciba instrucción del FIDUCIARIO en cuanto a la ocurrencia de un evento de incumplimiento bajo EL CONTRATO DE FIDEICOMISO y/o cualquiera de los DOCUMENTOS DE LA TRANSACCIÓN (según dicho término está definido en la Sección uno punto cero uno (1.01) del CONTRATO DE FIDEICOMISO), eL GARANTE PRENDARIO retendrá y preservará la facultad para ejercer el derecho a voto, y cualesquiera otros derechos políticos que puedan corresponder a dichas acciones durante la vigencia de la prenda mercantil de este Contrato; comprometiéndose, sin embargo, el GARANTE PRENDARIO a no votar a favor de ninguna acción que directa o indirectamente contradiga o viole los términos de este Contrato de Prenda Mercantil, el ACUERDO DE DESIGNACIÓN DE CO-FIDUCIARIO ENMENDADO Y REFORMULADO o los demás DOCUMENTOS DE LA TRANSACCIÓN (según dicho término está definido en la Sección uno punto cero uno (1.01) del CONTRATO DE FIDEICOMISO), menoscabe el valor de las Acciones Pignoradas o la efectividad de esta prenda. Bastará con la notificación por parte del GARANTE PRENDARIO, quien actuará conforme a las instrucciones del FIDUCIARIO, para que el GARANTE PRENDARIO pierdan inmediatamente el derecho de recibir convocatorias a las asambleas de accionistas, asistir a dichas asambleas y ejercer el voto con respecto a las Acciones Pignoradas, quedando el ACREEDOR PRENDARIO investido de dichos derechos, los cuales podrá ejercer a través del Custodio (conforme dicho término se define a continuación).

QUINTO: La prenda mercantil constituida sobre los Acciones Pignoradas en virtud de este Contrato de Prenda Mercantil:

(A) continuará en pleno vigor y efecto hasta que todas las Obligaciones Garantizadas sean pagadas en su totalidad;

(B) será exigible al GARANTE PRENDARIO y a sus respectivos sucesores; y

(C) redundará a favor del ACREEDOR PRENDARIO, para beneficio del FIDUCIARIO, quien actuará en beneficio delos tenedores de los BONOS y para beneficio propio, así como a favor y para el beneficio de sus respectivos sucesores y cesionarios.

Sin limitar los estipulado en el párrafo (C) de esta cláusula y sujeto a los términos y condiciones del CONTRATO DE FIDEICOMISO, cualquier tenedor de los BONOS podrá ceder o de cualquier otra forma transferir los BONOS, en todo o en parte, a otra persona, quedando dicha otra persona investida de todos los derechos y beneficios respecto de dicho BONO, incluyendo, los derechos y beneficios conferidos por la prenda sobre los Acciones Pignoradas constituida de conformidad con este Contrato de Prenda, los cuales no se verán afectados por razón de dichas cesiones o transferencias.

SEXTO: Todas las obligaciones del GARANTE PRENDARIO y EL DEUDOR asumidas en virtud del presente Contrato de Prenda y la prenda constituida en virtud del mismo tienen carácter absoluto e incondicional y permanecerán en pleno vigor y efecto y no serán liberadas, canceladas, suspendidas, afectadas, terminadas o de cualquiera otra forma afectadas por ningún hecho, circunstancia o condición, incluyendo:

(A) la renovación, extensión, reforma o modificación del CONTRATO DE FIDEICOMISO, ACUERDO DE DESIGNACIÓN DE CO-FIDUCIARIO ENMENDADO Y REFORMULADO y de los demás DOCUMENTOS DE LA TRANSACCIÓN (según dicho término está definido en la Sección uno punto cero uno (1.01) del CONTRATO DE FIDEICOMISO), o por la cesión de los mismos;

(B) la renuncia de cualquier derecho o el consentimiento para el cumplimiento imperfecto de obligaciones adquiridas por EL GARANTE PRENDARIO o EL DEUDOR en virtud del CONTRATO DE FIDEICOMISO, el ACUERDO DE DESIGNACIÓN DE CO-FIDUCIARIO ENMENDADO Y REFORMULADO, de los demás DOCUMENTOS DE LA

TRANSACCIÓN (según dicho término está definido en la Sección uno punto cero uno (1.01) del CONTRATO DE FIDEICOMISO) y este Contrato de Prenda;

(C) la constitución de garantías adicionales o la liberación de otras garantías;

(D) la invalidez o la no exigibilidad de las Obligaciones Garantizadas, hasta el máximo permitido por la ley;

(E) la insolvencia, la quiebra, el concurso de acreedores, la disolución o la liquidación del GARANTE PRENDARIO y/o EL DEUDOR; y

(F) hasta el máximo permitido por ley, cualquier hecho, circunstancia o condición (salvo por la terminación d este Contrato) que podría constituir una defensa o servir de base para liberar al EMISOR o al GARANTE HIPOTECARIO.

SEPTIMO: Este Contrato de Prenda y la prenda sobre las Acciones Pignoradas terminarán (salvo por las obligaciones adquiridas en virtud de las cláusulas Décimo Quinta y Décimo Séptima de este Contrato de Prenda, las cuales subsistirán dicha terminación) cuando todas las Obligaciones Garantizadas hayan sido pagadas y satisfechas en su totalidad a satisfacción del ACREEDOR PRENDARIO (conforme a notificación al efecto que reciba del FIDUCIARIO), y a partir de dicho momento, a solicitud de EL GARANTE PRENDARIO y/o EL DEUDOR, de haber Acciones Pignoradas que no hubiesen sido ejecutados, los mismos serán devueltos por el ACREEDOR PRENDARIO al GARANTE PRENDARIO durante los dos (2) días hábiles siguientes a la recepción de la notificación del GARANTE PRENDARIO, quedando el ACREEDOR PRENDARIO obligado a firmar (sin responsabilidad alguna y a expensas del GARANTE PRENDARIO) cualquier documento necesario y hacer cuanto razonablemente fuese necesario a juicio del ACREEDOR PRENDARIO para liberar la prenda sobre los Acciones Pignoradas, incluyendo, informar a EL DEUDOR de la liberación de la prenda.

OCTAVO: En el caso de cualquier evento de incumplimiento (en inglés, “Event of Default”, según dicho término se define en la Sección seis punto cero uno del CONTRATO DE FIDEICOMISO) de acuerdo a la Sección seis punto cero uno (6.01) del CONTRATO DE FIDEICOMISO y siempre que el ACREEDOR PRENDARIO hubiese recibido la instrucción por parte del FIDUCIARIO conforme a la sección CINCO (5) del ACUERDO DE DESIGNACION Y ACEPTACION DEL CO-FIDUCIARIO, EL ACREEDOR PRENDARIO, bien sea

directamente o a través de apoderados o el Custodio (conforme dicho término se define a continuación), podrá declarar la obligación de plazo vencido y exigible, y promover la ejecución de la presente prenda.. EL ACREEDOR PRENDARIO podrá, a su entera discreción y sin necesidad de resolución judicial proceder así:

1. Disponer de la prenda en virtud de las disposiciones establecidas en el Párrafo Primero del Artículo 820 del Código de Comercio. A ese efecto, EL ACREEDOR PRENDARIO procederá a vender la prenda en subasta privada con el siguiente procedimiento: cinco (5) días por adelantado de la fecha de la subasta, EL ACREEDOR PRENDARIO publicará por una sola vez en un periódico de la ciudad de Panamá un aviso de lo mismo. En la fecha de la subasta, las posturas deberán ser recibidas hasta las 4 de la tarde, en las oficinas de EL ACREEDOR PRENDARIO ubicadas en Global Financial Funds Corp., Planta Baja, Torre Global Bank, Calle 50, teléfono 206-2000, Apartado 55-1843, Paitilla, Panamá, República de Panamá.

   EL ACREEDOR PRENDARIO no estará obligado a aceptar ninguna postura por debajo de las sumas adeudadas bajo las Obligaciones Garantizadas, más cualesquiera gastos que puedan ser causados por la subasta. EL ACREEDOR PRENDARIO podrá presentar una postura de la totalidad o parte de las sumas adeudadas bajo las Obligaciones Garantizadas que resulte de las sumas adeudadas. En el caso de que no se presentara ninguna postura o de que las que se hayan presentado no sean al menos por suma mínima aceptable, EL ACREEDOR PRENDARIO podrá proceder a la venta de la prenda por el precio y en los términos que ellos puedan considerar conveniente, quien actuará conforme a las instrucciones que al efecto reciba del FIDUCIARIO, podrá incluso apropiarse de los Acciones Pignoradas y aplicarlos al pago de las Obligaciones Garantizadas. En el evento de que el ACREEDOR PRENDARIO presente la única oferta de compra extrajudicial de venta de los Acciones Pignoradas o que el ACREEDOR PRENDARIO proceda con la apropiación de los Acciones Pignoradas, a dicha compra o apropiación se le asignará el valor (a) que haya sido determinado conforme al punto 2 siguiente.

2. Tomar posesión de la prenda en conformidad con las disposiciones establecidas en los Artículos 821 y 822 del Código de Comercio. A ese efecto, la prenda será evaluada por una persona que deberá ser designado por EL ACREEDOR PRENDARIO, dentro de un periodo de treinta (30) días a partir de [_____], y quien deberá ser una empresa (o un empleado clave principal de esta empresa) con al menos diez (10) años de trayectoria en el mercado, incluyendo áreas de hotelería, construcción o similares.
3. .En ningún caso EL ACREEDOR PRENDARIO asumirá la propiedad de las acciones por una suma que sea inferior al valor indicado por el perito mencionado en el punto 2 anterior. Los gastos que puedan ser incurridos por EL ACREEDOR PRENDARIO en dicho concepto deberán ser por cuenta de EL GARANTE PRENDARIO.

Lo que antecede se entiende sin perjuicio del derecho de EL ACREEDOR PRENDARIO de proceder al cobro de las Obligaciones Garantizadas. En tal caso, EL ACREEDOR PRENDARIO [no estará obligado a observar ningún procedimiento y podrá aplicar las sumas recibidas al pago de las Obligaciones Garantizadas.]

El ACREEDOR PRENDARIO no será responsable por la decisiones de venta o rechazo de ofertas, ni por demoras en la ejecución de las Acciones Pignoradas, ni por disminución en el valor de los mismos, ni por la insuficiencia del precio recibido por éstos para satisfacer las Obligaciones Garantizadas o porque se haya recibido un precio inferior al que EL DEUDOR o EL GARANTE PRENDARIO estime que es el valor de dichas Acciones Pignoradas.

Las sumas que se reciban de la ejecución, venta, cesión, traspaso, disposición o apropiación de las Acciones Pignoradas, netas de los gastos relacionados con la preservación y ejecución de las Acciones Pignoradas y demás gastos y honorarios contemplados en este Contrato de Prenda Mercantil, serán utilizadas por el ACREEDOR PRENDARIO de acuerdo a lo estipulado en el ACUERDO DE DESIGNACIÓN DE CO-FIDUCIARIO ENMENDADO Y REFORMULADO.

En caso de que las sumas que se reciban de la ejecución, venta, cesión, traspaso, disposición o apropiación de las Acciones Pignoradas resulten insuficientes para el pago total de las Obligaciones Garantizadas, EL ACREEDOR PRENDARIO, tendrán derecho a recurrir contra cualesquiera de EL DEUDOR o EL GARANTE PRENDARIO, o contra cualquier activo de

DEUDOR o EL GARANTE PRENDARIO, ya sea que esté o no dado en garantía al ACREEDOR PRENDARIO, hasta lograr el pago total de las Obligaciones Garantizadas.

A medida que las Acciones Pignoradas vayan siendo vendidas de conformidad con lo establecido en la presente cláusula de este Contrato de Prenda, el ACREEDOR PRENDARIO, sin recurso contra él o responsabilidad alguna, completará el endoso en blanco de los certificados de acciones con el nombre de la persona que hubiese adquirido las Acciones Pignoradas y entregará los certificados de acciones correspondientes al DEUDOR e instruirá al DEUDOR para que anoten el traspaso de dichas Acciones Pignoradas en sus respectivos libros de registro de acciones y emitan nuevos certificados de acciones a favor de la persona que hubiese adquirido dichas Acciones Pignoradas. Las Acciones Pignoradas así traspasadas serán entregadas al comprador libres de toda prenda, gravamen o reclamo de terceros, comprometiéndose EL GARANTE ´PRENDARIO a defender al comprador contra cualquier reclamo o acción de terceros.

NOVENO: El GARANTE PRENDARIO y EL DEUDOR declaran a favor del ACREEDOR PRENDARIO y del FIDUCIARIO, para beneficio de los tenedores de los BONOS, lo siguiente:

(A) Existencia y Capacidad. EL GARANTE PRENDARIO y el DEUDOR son sociedades anónimas debidamente organizadas y en existencia de conformidad con las leyes de la República de Panamá y con la capacidad (corporativa y legal) para dedicarse a los negocios y actividades a las que se dedican, y en el caso del GARANTE PRENDARIO para otorgar la prenda constituida en virtud de este Contrato de Prenda.

(B) Acciones Pignoradas. Las Acciones Pignoradas son todas las acciones del DEUDOR propiedad del GARANTE PRENDARIO y que representan el cien por ciento (100%) del total de acciones emitidas y en circulación del DEUDOR. Todas las Acciones Pignoradas fueron debidamente autorizadas, válidamente emitidas, totalmente pagadas y liberadas y se encuentran debidamente registradas en el libro de registro de acciones del DEUDOR a nombre del GARANTE PRENDARIO.

(C) Título sobre las Acciones Pignoradas. El GARANTE PRENDARIO es el único y legítimo propietario de todos las Acciones Pignoradas, libres de todo gravamen, limitación, restricción, reclamo o derecho de terceros, salvo por la prenda constituida en virtud de este Contrato de Prenda.

(D) Facultades y Autorizaciones Corporativas. El GARANTE PRENDARIO tiene la capacidad corporativa para firmar y otorgar este Contrato de Prenda y para cumplir con las obligaciones contraídas en el mismo, incluyendo para constituir prenda mercantil sobre las Acciones Pignoradas a favor del GARANTE PRENDARIO. Todas las autorizaciones corporativas necesarias para que el GARANTE PRENDARIO firme y otorgue este Contrato de Prenda, constituyan prenda mercantil sobre las Acciones Pignoradas y cumplan con las obligaciones que ha contraído en virtud de este Contrato de Prenda han sido debida y válidamente obtenidas conforme a la ley, al pacto social y a los estatutos de EL GARANTE PRENDARIO y EL DEUDOR a los acuerdos de accionista de los que EL GARANTE PRENADRIO sea parte.

(E) Autorizaciones Gubernamentales y de Otras Personas. La firma y el otorgamiento por parte del GARANTE PRENDARIO de este Contrato de Prenda, así como el cumplimiento de las obligaciones contraídas por EL GARANTE PRENDARIO y EL DEUDOR en este Contrato de Prenda y la constitución de la prenda mercantil sobre las Acciones Pignoradas, no requieren de autorización, aprobación o consentimiento alguno por parte de una entidad, organismo, autoridad o funcionario gubernamental ni de cualquiera otra persona (incluyendo, sin limitación, acreedores bancarios), ni requieren que se dé notificación o se haga inscripción o registro alguno ante dicha entidad, organismo, autoridad o funcionario gubernamental u otra persona.

(F) Validez y Exigibilidad. Este Contrato de Prenda ha sido debidamente firmado y otorgado por un representante autorizado del GARANTE PRENDARIO y EL DEUDOR y constituye una obligación legal, válida y exigible al GARANTE PRENDARIO y EL DEUDOR de conformidad con sus términos.

(G) Ausencia de Contravenciones. Ni la firma ni el otorgamiento por parte del GARANTE PRENDARIO o EL DEUDOR de este Contrato de Prenda, ni el cumplimiento de las obligaciones contraídas por GARANTE PRENDARIO o EL DEUDOR en este Contrato de Prenda, ni la constitución de la prenda mercantil sobre los Acciones Pignoradas (i) contraviene el pacto social o los estatutos del GARANTE PRENDARIO o DEL DEUDOR, o un acuerdo de accionistas del que EL GARANTE PRENDARIO o EL DEUDOR sean parte, (ii) contraviene o viola una ley, un decreto o una resolución, sentencia u orden judicial o administrativa que le sea

aplicable a EL GARANTE PRENDARIO o EL DEUDOR, (iii) constituye una violación de los términos de algún contrato, convenio o acuerdo del que EL GARANTE PRENDARIO o EL DEUDOR sean parte, o (iv) acarrea la terminación, suspensión, cancelación o pérdida de algún permiso, licencia, autorización, registro, concesión o franquicia de EL DEUDOR.

(H) Perfeccionamiento de la Prenda. Todas las acciones requeridas por la ley para el perfeccionamiento de la prenda mercantil constituida en virtud de este Contrato de Prenda a favor del ACREEDOR PRENDARIO sobre las Acciones Pignoradas han sido debidamente cumplidas y el ACREEDOR PRENDARIO goza con respecto a los Acciones Pignoradas de todos los derechos, privilegios y prelaciones de crédito que corresponden a un acreedor prendario de conformidad con la ley.

(I) Litigios. No existe investigación, reclamo, demanda, litigio o proceso alguno (incluyendo, sin limitación, acciones de secuestro o embargo de bienes que no hayan sido debidamente caucionadas), ante autoridad civil, penal, administrativa o arbitral, ni a su leal saber amenaza concreta de los mismos, que (i) afecte los Acciones Pignoradas o (ii) impida o pueda impedir la firma y el otorgamiento del presente Contrato de Prenda o el cumplimiento de las obligaciones contraídas por EL GARANTE PRENDARIO en este Contrato de Prenda, en particular la constitución de la prenda mercantil sobre los Acciones Pignoradas.

(J) Impuestos. Todos los impuestos que recaen sobre los Acciones Pignoradas se encuentran pagados a la fecha de este Contrato de Prenda.

(K) Pasivos y Garantías. EL GARANTE PRENDARIO y el DEUDOR no mantienen deuda alguna salvo por los BONOS, ya sea garantizada o no, salvo las deudas relacionadas al curso ordinario de su negocio, y ninguno de sus activos está gravado con garantía alguna, salvo por aquellas constituidas o permitidas de acuerdo a los DOCUMENTOS DE LA TRANSACCIÓN (según dicho término está definido en la Sección uno punto cero uno (1.01) del CONTRATO DE FIDEICOMISO).

DÉCIMO: EL GARANTE PRENDARIO se compromete y obliga a defender los derechos del ACREEDOR PRENDARIO como acreedor prendario sobre las Acciones Pignoradas, así como la prenda constituida en favor del ACREEDOR PRENDARIO sobre las Acciones Pignoradas en virtud de este Contrato de Prenda, contra todo reclamo o demanda interpuesta por terceras

personas. De igual forma, el GARANTE PRENDARIO se compromete y obliga a hacer cuanto el ACREEDOR PRENDARIO de tiempo en tiempo razonablemente le solicite con el fin de preservar o ejercer los derechos del ACREEDOR PRENDARIO bajo este Contrato de Prenda.

DECIMO PRIMERO: A menos que EL GARANTE PRENDARIO obtenga el consentimiento previo y por escrito del ACREEDOR PRENDARIO, se compromete y obliga a:

(A) mantener y causar que se mantenga la existencia del DEUDOR como sociedad anónima constituidas de conformidad con las leyes de Panamá y no causar o consentir a la disolución de las mismas; y

(B) mantener y preservar la existencia del GARANTE PRENDARIO como sociedad constituida de conformidad con las leyes de Panamá.

DÉCIMO SEGUNDO: EL GARANTE PRENDARIO no podrán vender, ceder, dar en fideicomiso, donar, enajenar o de cualquier otra forma traspasar los Acciones Pignoradas, ni otorgar una opción de compra o promesa de venta respecto de los Acciones Pignoradas, ni constituir una prenda o gravamen alguno sobre los Acciones Pignoradas, ni imponer o crear limitaciones o restricciones a la propiedad o transferibilidad de los Acciones Pignoradas, sin el consentimiento previo del ACREEDOR PRENDARIO (quien lo otorgará en base a instrucción del FIDUCIARIO).

DÉCIMO TERCERO: EL GARANTE PRENDARIO no ejercerá, y por este medio renuncia irrevocablemente a ejercer, cualquier reclamo, derecho o remedio que tenga o pudiera en un futuro tener contra EL DEUDOR, según corresponda, en relación con este Contrato de Prenda, incluyendo, sin limitación, cualquier reclamo, derecho o remedio de subrogación, contribución, reembolso, exoneración, indemnización o participación conforme a cualquier contrato, de acuerdo a la ley aplicable o de cualquier otra forma en cualquier reclamo, derecho o remedio del ACREEDOR PRENDARIO en contra del DEUDOR o cualquier otra persona que el ACREEDOR PRENDARIO tenga o llegue a tener. En caso de que, a pesar de la oración anterior, cualquier suma sea pagada al GARANTE PRENDARIO en virtud de cualquier derecho de subrogación en cualquier momento en que las Obligaciones Garantizadas no hayan sido totalmente pagadas, dicha suma será segregada de los demás fondos del GARANTE PRENDARIO, según corresponda, y entregada al ACREEDOR PRENDARIO en exactamente la misma forma en que fue recibida (debidamente endosada por el GARANTE PRENDARIO al

ACREEDOR PRENDARIO, de ser necesario) para ser aplicada conforme lo establecido en el ACUERDO DE DESIGNACIÓN DE CO-FIDUCIARIO ENMENDADO Y REFORMULADO.

DÉCIMO CUARTO: EL GARANTE PRENDARIO por este medio, designan irrevocablemente al ACREEDOR PRENDARIO durante la vigencia de este Contrato de Prenda como su apoderado con facultades tan amplias como en derecho son permitidas para que en nombre y representación del GARANTE PRENDARIO, como propietarios de las Acciones Pignoradas, firme y otorgue todos los documentos y haga cuanto a juicio del ACREEDOR PRENDARIO, quien actuará conforme a las instrucciones que al efecto reciba del FIDUCIARIO, sea necesario o conveniente para permitirle cumplir con los términos y fines de este Contrato de Prenda, en particular, sin limitación, para vender y disponer de las Acciones Pignoradas y establecer los términos de venta y su precio; para recibir el precio de venta de las Acciones Pignoradas; para instruir al DEUDOR a registrar el traspaso de las Acciones Pignoradas en el libro de registro de acciones; para recibir los dividendos pagados por las Acciones Pignoradas; para ejercer los derechos de voto y todos los demás derechos de un accionista respecto de las Acciones Pignoradas; y para iniciar procesos judiciales para defender sus derechos y título respecto de las Acciones Pignoradas; quedando entendido, sin embargo, que las facultades antes descritas se ejercerán de acuerdo a lo estipulado en este Contrato de Prenda y ACUERDO DE DESIGNACIÓN DE CO-FIDUCIARIO ENMENDADO Y REFORMULADO.

DÉCIMO QUINTO: Los poderes y facultades conferidos al ACREEDOR PRENDARIO en virtud de este Contrato de Prenda tienen como finalidad exclusiva proteger los derechos del ACREEDOR PRENDARIO con respecto a las Acciones Pignoradas y no imponen obligación alguna al ACREEDOR PRENDARIO de ejercer dichos poderes y facultades. El ACREEDOR PRENDARIO actuará conforme a las instrucciones que de tiempo en tiempo reciba del Agente de Garantía conforme lo estipulado en el Instrumento de Fideicomiso. Por lo tanto, el ACREEDOR PRENDARIO queda liberado, entre otras, de toda responsabilidad y obligación de tener que ejercer sus poderes y facultades para preservar los derechos que se tengan sobre las Acciones Pignoradas vis-a-vis terceras personas y para tomar acciones en relación con redenciones, conversiones, vencimientos y aceptaciones de ofertas que corresponda tomar al accionista de las Acciones Pignoradas.

DÉCIMO SEXTO: Sujeto a lo estipulado en la cláusula Décimo Octavo de este Contrato de Prenda, el ACREEDOR PRENDARIO cuidará los Acciones Pignoradas y ejercerá las

obligaciones asumidas de conformidad con este Contrato de Prenda con el mismo cuidado y diligencia que el ACREEDOR PRENDARIO emplea o emplearía en el cuidado y ejecución de Acciones Pignoradas para beneficio propio. No obstante lo anterior, el ACREEDOR PRENDARIO no será responsable, salvo en caso de negligencia grave o dolo de su parte.

DÉCIMO SEPTIMO: EL GARANTE PRENDARIO indemnizará al ACREEDOR PRENDARIO y a sus sucesores, cesionarios, directores, empleados, agentes y afiliadas contra todo reclamo, demanda, pérdida, daño, perjuicio o responsabilidad, y reembolsarán todos los gastos incurridos por éstos, incluyendo los gastos razonables y documentados de honorarios y gastos de abogados, en relación con este Contrato de Prenda o que surjan del mismo o del ejercicio por parte del ACREEDOR PRENDARIO de sus derechos en virtud de este Contrato de Prenda, salvo por aquellos reclamos, demandas, pérdidas, daños, perjuicios y responsabilidades que resulten de la [fraude, negligencia grave o dolo] de dicha persona.

DÉCIMO OCTAVO: En el caso de que los certificados de las Acciones Pignoradas o algunos de ellos deban ser custodiados por una central de custodia por razón de encontrarse de forma desmaterializada, el ACREEDOR PRENDARIO tendrá derecho de nombrar a un custodio o apoderado de los Acciones Pignoradas que se encuentren en esa situación (en lo sucesivo, el "Custodio") con poderes y facultades suficientes para ejercer todos los derechos que como acreedor pignoraticio puedan corresponderle al ACREEDOR PRENDARIO según este Contrato de Prenda, incluyendo, sin limitación, el derecho de custodiar físicamente los certificados de acciones de las Acciones Pignoradas y los demás Acciones Pignoradas y el derecho de ejecutar la prenda constituida sobre las Acciones Pignoradas con las mismas facultades, derechos, privilegios, derechos de indemnización y otros que tiene el ACREEDOR PRENDARIO por razón de este Contrato de Prenda, incluyendo, sin limitación, el derecho de establecer los términos y precio de venta, de acuerdo con lo establecido en la cláusula Octava de este Contrato, y procedimiento de ejecución de las Acciones Pignoradas y la contratación de asesores, evaluadores y agentes, pudiendo el Custodio actuar como el legítimo representante del ACREEDOR PRENDARIO ante el GARANTE PRENDARIO, EL DEUDOR y terceras personas para todos los propósitos de este Contrato de Prenda. El ACREEDOR PRENDARIO notificará al GARANTE PRENDARIO y EL DEUDOR de la designación del Custodio y de los poderes y facultades conferidos a éste.

El ACREEDOR PRENDARIO podrá remover al Custodio en cualquier momento, con o sin causa, debiendo dar notificación de ello al GARANTE PRENDARIO y EL DEUDOR.

Los honorarios y gastos razonables y documentados del Custodio serán considerados como gastos del ACREEDOR PRENDARIO en el cumplimiento de sus obligaciones bajo este Contrato de Prenda y serán reembolsados por EL DEUDOR y/o GARANTE PRENDARIO al ACREEDOR PRENDARIO, a requerimiento de éste, de conformidad con lo estipulado en este Contrato y el ACUERDO DE DESIGNACIÓN DE CO-FIDUCIARIO ENMENDADO Y REFORMULADO; quedando entendido que el ACREEDOR PRENDARIO no tendrá que adelantar fondos propios para cubrir los honorarios y gastos del Custodio.

DÉCIMO NOVENO: EL GARANTE PRENDARIO compensará al ACREEDOR PRENDARIO por los servicios prestados por razón de este Contrato de Prenda y lo reembolsarán por todos los gastos incurridos por razón de este Contrato de Prenda de conformidad con lo establecido en este Contrato y en el ACUERDO DE DESIGNACIÓN DE CO-FIDUCIARIO ENMENDADO Y REFORMULADO, lo que incluirá, sin limitación, todos los gastos razonables y documentados de preparación de este Contrato de Prenda, perfeccionamiento de la prenda sobre las Acciones Pignoradas, gastos razonables y documentados de conservación de las Acciones Pignoradas, cualquier reforma o modificación al Contrato de Prenda, gastos de la ejecución de la prenda y del ejercicio y defensa de derechos conferidos por este Contrato de Prenda y gastos de liberación de la prenda sobre las Acciones Pignoradas, incluyendo, sin limitación, los gastos razonables y documentados de gastos notariales y de registro, timbres fiscales e impuestos, gastos y costas judiciales, honorarios de asesores, evaluadores y agentes y honorarios de abogados.

VIGÉSIMO: EL GARANTE PRENDARIO por el presente exonera a EL ACREEDOR PRENDARIO de toda responsabilidad por (i) los daños y perjuicios que podrían ser invocados como resultado del cobro de las Obligaciones Garantizadas, siempre y cuando no haya mediado dolo o negligencia grave por parte del ACREEDOR PRENDARIO; (ii) la aplicación de las mismas a las Obligaciones Garantizadas o (ii) con cualquier procedimiento a ser llevado a cabo en el ejercicio de los derechos y autoridades que les fueron conferidos a ellos en esta suma.

De igual modo, EL GARANTE PRENDARIO renuncia el domicilio, así como también la presentación de cualesquiera reclamos y/o acciones legales contra EL ACREEDOR PRENDARIO en el caso de que la Prenda Mercantil sujeto del presente contrato sea ejecutada.

EL DEUDOR acepta como válidos los saldos reflejados en los libros del FIDUCIARIO, quien remitirá la información al EL ACREEDOR PRENDARIO.

DÉCIMO NOVENA: Cualesquiera avisos u otras comunicaciones requeridos de conformidad con el presente Contrato de Prenda será dada de conformidad con la Sección [10] del ACUERDO DE DESIGNACIÓN DE CO-FIDUCIARIO ENMENDADO Y REFORMULADO.

VIGÉSIMA: Este Contrato sólo podrá ser reformado, y sus cláusulas renunciadas, mediante documento escrito, en el caso de reforma otorgado por todas las partes a este Contrato de Prenda por escrito y con el consentimiento previo del FIDUCIARIO, y en el caso de renuncia por la parte renunciante.

VIGÉSIMA PRIMERA: Este Contrato de Prenda es vinculante para el ACREEDOR PRENDARIO y EL DEUDOR y sus respectivos sucesores (o, en el caso del ACREEDOR PRENDARIO, sus substitutos conforme al ACUERDO DE DESIGNACIÓN DE CO-FIDUCIARIO ENMENDADO Y REFORMULADO), pero los derechos y obligaciones de GARANTE PRENDARIO y EL DEUDOR no podrán ser objeto de cesión por ninguno de éstos sin el consentimiento previo y por escrito del ACREEDOR PRENDARIO.

VIGÉSIMA SEGUNDA: La declaratoria de nulidad, invalidez o ineficacia de algunas de las cláusulas o estipulaciones de este Contrato de Prenda no se entenderá que afecta de modo alguno la plena validez, obligatoriedad y eficacia de las demás cláusulas y estipulaciones del mismo, las cuales serán interpretadas y aplicadas para darles la máxima validez, obligatoriedad y eficacia según lo pactado.

VIGÉSIMA TERCERA: El hecho de que una de las partes permita, una o varias veces, que las otras partes incumplan o cumplan imperfectamente o en forma distinta a la pactada o tardía las obligaciones que le corresponden en virtud de este Contrato de Prenda, o no insista en el cumplimiento exacto y puntual de las mismas, o no ejerza oportunamente los derechos contractuales o legales que le correspondan, no se reputará ni equivaldrá a una modificación de este Contrato de Prenda, ni impedirá en ningún caso que dicha parte en el futuro insista en el cumplimiento fiel y específico de las obligaciones que corren a cargo de las otras partes o que ejerza los derechos convencionales o legales de que sea titular.

VIGÉSIMA CUARTA: El presente Contrato de Prenda Mercantil se establece de conformidad a las leyes de la República de Panamá, y cualquier conflicto que de él se origine deberá ser resuelto de conformidad a las leyes panameñas y ante tribunales competentes en la materia.

VIGÉSIMA QUINTA: Ambas partes aceptan la Prenda Mercantil en los términos y condiciones establecidos en el presente aquí anteriormente.

[HOJA DE FIRMA EN LA SIGUIENTE PÁGINA]

En testimonio de lo cual, las partes firman y otorgan este Contrato de Prenda Mercantil en la Ciudad de Panamá, República de Panamá, a los _____ días del mes de _____ del año _____.

OCEAN POINT DEVELOPMENT CORP., como EL GARANTE PRENDARIO

Por: _____
Nombre: ROGER KHAFIF
Cargo: Apoderado Especial
Cédula N-17-630

NEWLAND INTERNATIONAL PROPERTIES, CORP., como EL DEUDOR

Por: _____
Nombre: EDUARDO SARAVIA CALDERON
Cargo: Apoderado Especial
Pasaporte No. PE067215

GLOBAL FINANCIAL FUNDS CORP., como ACREEDOR PRENDARIO

Por: _____
Nombre: MONICA GARCIA DE PAREDES DE CHAPMAN
Cargo: Apoderada General
Cédula No. 8-262-262

**ANEXO A**

**TEXTO DE ENDOSO**

Por valor recibido, el suscrito, _____, una sociedad anónima organizada y existente de conformidad con las leyes de _____, por este medio cede y traspasa a favor de _____ las _____ acciones comunes de [_____] S.A., representadas por el certificado de acción No. ___, fechado __ de _____ de _____.

Fecha: ____ de _____ de 20[__].

Por:_____
Nombre:
Cargo:

**Exhibit P**

**FORM OF LIMITED FINANCIAL GUARANTEE**

**LIMITED FINANCIAL GUARANTY**

**[*], 2013**

This LIMITED FINANCIAL GUARANTY (this "Guaranty"), dated [*], 2013, is entered into by each of Roger Khafif ("Khafif"), Eduardo Saravia ("Saravia") and Carlos Serna ("Serna", and collectively with Khafif and Saravia, the "Guarantors"), for the benefit of CSC Trust Company of Delaware, having an address at 2711 Centerville Road, Wilmington, Delaware 19808, as trustee for the Holders of Newland International Properties, Corp.'s 9.50% Senior Secured Notes due 2017 (together with its successors and/or assigns, the "Trustee").

**W I T N E S S E T H:**

A. Pursuant to that certain Indenture, dated as of [*], 2013 (the "Indenture"), by and among Newland International Properties, Corp. (the "Issuer" and the "Debtor") and the Trustee, the Issuer has issued [*] in aggregate principal amount of its 9.50% Senior Secured Notes due 2017 (the "Notes"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Indenture.

B. Pursuant to that certain Plan of Reorganization of the Debtor, dated [*], 2013 (the "Plan"), approving the pre-packaged bankruptcy of the Debtor, pursuant to which the Debtor is distributing to the holders of claims in respect of its 9.50% Senior Secured Notes due 2014 (the "Prepetition Notes") the Notes, the Guarantors have agreed to provide a joint and several financial guarantee of amounts due under the Notes in an aggregate amount not to exceed US$5 million and payable under the circumstances described herein in consideration for the full release of any and all such Guarantors' obligations under the CCSA (as defined below) pursuant to the CCSA Release (as defined below) to be executed and delivered by the Trustee on behalf of all the Holders of the Notes.

C. Concurrently with the effectiveness of this Guaranty and the Effective Date (as defined in the Plan) of the Plan, the Guarantors and the Trustee will execute a satisfaction and release to that certain Construction Completion Support Agreement, dated November 6, 2007 (the "CCSA"), by and among the Guarantors and the Trustee on behalf of all Holders of the Notes (the "CCSA Release").

NOW, THEREFORE, as an inducement to the Guarantors to execute this Guaranty, and for other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, the parties do hereby agree as follows:

**ARTICLE 1**
**NATURE AND SCOPE OF LIMITED FINANCIAL GUARANTY**

Section 1.1 Guaranteed Obligations.

(a) Each of the Guarantors hereby jointly and severally, as primary obligor and not merely as surety, hereby irrevocably, unconditionally and absolutely guarantees to the Trustee, on behalf of the Holders of the Notes, the full and prompt payment when due of the obligations of the Issuer under the Notes and the Indenture, whether for principal, interest, fees, expenses, costs or otherwise, in an amount not to exceed in the aggregate US$5 million pursuant to and in accordance with the conditions set forth below (the "Guaranteed Obligations"). **The obligations of the Guarantors under this Guaranty shall be limited in amount as set forth herein and shall only be due and payable ninety (90) days after the occurrence of either of the two following events: (i) a declaration of acceleration by Holders of the Notes or the Trustee in accordance with the Indenture (provided such declaration of acceleration is not rescinded in accordance with the Indenture) or (ii) at the scheduled final maturity date of the Notes, to the extent in each case that all amounts due on the Notes have not previously been paid in full, subject to the reinstatement provision set forth in clause (c) below. The maximum amount payable under this Guaranty shall under no circumstance exceed in the aggregate US$5 million and the Guarantors' total aggregate exposure under this Guaranty shall in all events be limited to such US$5 million amount. This Guaranty may not be revoked by any Guarantor and shall continue to be effective with respect to any Guaranteed Obligations after any attempted revocation by any Guarantor, in each case until such time as either the maximum aggregate amount has been paid under this Guaranty or until the Notes have been paid in full, subject to the reinstatement herein set forth in clause (c) below.** This Guaranty may be enforced by the Trustee, on behalf of the Holders of the Notes, upon occurrence of one of the events set forth in sub clauses (i) or (ii) above and the Guarantors agree to pay the Trustee any and all costs and expenses (including without limitation, reasonable legal fees and expenses) incurred by the Trustee in enforcing its rights under this Guaranty.

(b) Notwithstanding anything to the contrary in this Guaranty or in the Indenture, the Trustee shall not be deemed to have waived any right which the Trustee or a holder of the Notes may have under Section 506(a), 506(b), 1111(b) or any other provisions of the Bankruptcy Code to file a claim for the full amount of the Notes or to require that all Collateral shall continue to secure all of the Notes.

(c) This Guaranty will continue to be effective or be reinstated, as the case may be, if at any time any payment of any Guaranteed Obligation is rescinded or must otherwise be returned by the Trustee to the Guarantors upon the insolvency, bankruptcy or reorganization by the Issuer or otherwise, all as though such payment had not been made.

Section 1.2 Guaranteed Obligations Not Reduced by Offset. The Guaranteed Obligations and the liabilities and obligations of each Guarantor to the Trustee shall not be reduced, discharged or released because or by reason of any existing or future offset, claim or defense of the Issuer or any other party against the Trustee, whether such offset, claim or defense arises in connection with the Guaranteed Obligations (or the transactions creating the Guaranteed Obligations) or otherwise (other than the defense that the Guaranteed Obligations have been paid in full). The Trustee's rights, on behalf of the Holders of the Notes, under this Guaranty shall be in addition to all other rights of the Trustee under the Indenture.

Section 1.3 No Duty To Pursue Others. It shall not be necessary for the Trustee (and each Guarantor hereby waives any rights which such Guarantor may have to require the Trustee), in order to enforce the obligations of the Guarantors hereunder, first to (i) institute suit or exhaust its remedies against the Issuer or any other Guarantor, (ii) enforce the Trustee's rights against the Collateral, (iii) join the Issuer or any other Guarantor in any action seeking to enforce this Guaranty, or (iv) resort to any other means of obtaining payment of the Guaranteed Obligations. The Trustee shall not be required to mitigate damages or take any other action to reduce, collect or enforce the Guaranteed Obligations.

Section 1.4 Waivers. Each Guarantor hereby waives notice of (i) any amendment of or waiver of the provisions of the Indenture or any other Security Document, (ii) the execution and delivery by the Issuer of any promissory note or other document arising under the Indenture or in connection with the Notes, (iii) the occurrence of (A) any breach by the Issuer of any of the terms or conditions of the Indenture or any of the other Security Documents, or (B) an Event of Default, (iv) the sale or foreclosure (or the posting or advertising for the sale or foreclosure) of any Collateral under the Indenture, (v) protest, proof of non-payment or default by the Issuer, or (vi) any other action at any time taken or omitted by the Issuer or the Trustee and, generally, all demands and notices of every kind in connection with this Guaranty, the Indenture, any documents or agreements evidencing, securing or relating to any of the Guaranteed Obligations, and (vii) further renounces to any *beneficio de excusion and beneficio de division* it may have under the laws of its home jurisdiction.

Section 1.5 Waiver of Subrogation, Reimbursement and Contribution. Notwithstanding anything to the contrary contained in this Guaranty, for so long as the Notes are outstanding, each Guarantor hereby unconditionally and irrevocably waives, releases and abrogates any and all rights it may now or hereafter have under any agreement, at law or in equity (including, without limitation, any law subrogating such Guarantor to the rights of the Trustee), to assert any claim against or seek contribution, indemnification or any other form of reimbursement from the Issuer for any payment made by such Guarantor under or in connection with this Guaranty or otherwise.

## ARTICLE 2
## EVENTS AND CIRCUMSTANCES NOT REDUCING OR DISCHARGING GUARANTOR'S OBLIGATIONS

Each Guarantor hereby consents and agrees to each of the following and agrees that such Guarantor's obligations under this Guaranty shall not be released, diminished, impaired, reduced or adversely affected by any of the following and waives any common law, equitable, statutory or other rights (including, without limitation, rights to notice) which such Guarantor might otherwise have as a result of or in connection with any of the following:

Section 2.1 Modifications. Any renewal, extension, increase, modification, alteration or rearrangement of all or any part of the Notes, the Indenture, the other Security Documents or any other document, instrument, contract or understanding between the Issuer, the Trustee, the Co-Trustee or any other parties pertaining to the Notes. In furtherance and not in limitation of the foregoing, each Guarantor hereby authorizes the Issuer and the Trustee, without giving notice to such Guarantor or obtaining such Guarantor's consent and without affecting the liability of such

Guarantor, from time to time to modify, amend or waive any provisions of the Indenture, the Amended & Restated Co-Trustee Agreement or any other Security Document.

Section 2.2 Adjustment. Any adjustment, indulgence, forbearance or compromise that might be granted or given by the Trustee to the Issuer.

Section 2.3 Condition of Borrower or Guarantor. The insolvency, bankruptcy, arrangement, adjustment, composition, liquidation, disability, dissolution or lack of power of the Issuer, such Guarantor or any other Person at any time liable for the payment of all or part of the Notes; or any dissolution of the Issuer; or any sale, lease or transfer of any or all of the assets of the Issuer or such Guarantor; or any changes in the direct or indirect shareholders, partners or members, as applicable, of the Issuer; or any reorganization of the Issuer.

Section 2.4 Invalidity of Notes. The invalidity, illegality or unenforceability of all or any part of the Guaranteed Obligations, the Notes or any document or agreement executed in connection with the Guaranteed Obligations or the Notes for any reason whatsoever, including, without limitation, the fact that (i) the Notes or any part thereof exceeds the amount permitted by law, (ii) the act of creating the Notes or any part thereof is ultra vires, (iii) the officers or representatives executing the Notes, the Mortgage, the Indenture or any other Security Document or otherwise creating the Notes acted in excess of their authority, (iv) the Notes violate applicable usury laws, (v) the Issuer has valid defenses, claims or offsets (whether at law, in equity or by agreement) which render the Notes wholly or partially uncollectible from the Issuer, (vi) the creation, performance or repayment of the Notes (or the execution, delivery and performance of any document or instrument representing part of the Notes or executed in connection with the Notes or given to secure the repayment of the Notes) is illegal, uncollectible or unenforceable, or (vii) the Note, the Mortgage, the Indenture or any of the other Security Documents have been forged or otherwise are irregular or not genuine or authentic, it being agreed that such Guarantor shall remain liable hereon regardless of whether the Issuer or any other Person be found not liable on the Notes or any part thereof for any reason.

Section 2.5 Other Collateral. The taking or accepting of any other security, collateral or guaranty, or other assurance of payment, for all or any part of the Guaranteed Obligations or the Notes.

Section 2.6 Care and Diligence. The failure of the Issuer, the Co-Trustee, the Trustee or any other party to exercise diligence or reasonable care in the preservation, protection, enforcement, sale or other handling or treatment of all or any part of any Collateral or other property or security, including, but not limited to, any neglect, delay, omission, failure or refusal of the Trustee (i) to take or prosecute any action for the collection of any of the Notes, or (ii) to foreclose, or initiate any action to foreclose, or, once commenced, prosecute to completion any action to foreclose upon any security therefor, or (iii) to take or prosecute any action in connection with any instrument or agreement evidencing or securing all or any part of the Notes.

Section 2.7 Unenforceability. The fact that any Collateral or other security, security interest or lien contemplated or intended to be given, created or granted as security for the repayment of the Notes, or any part thereof, shall not be properly perfected or created, or shall prove to be unenforceable or subordinate to any other security interest or lien, it being

recognized and agreed by such Guarantor that such Guarantor is not entering into this Guaranty in reliance on, or in contemplation of the benefits of, the validity, enforceability, collectability or value of any of the Collateral for the Notes.

Section 2.8 Offset. Any existing or future right of offset, claim or defense of the Issuer against the Trustee, or any other party, or against payment of the Notes, whether such right of offset, claim or defense arises in connection with the Notes (or the transactions creating the Notes) or otherwise.

Section 2.9 Merger. The reorganization, merger or consolidation of the Issuer into or with any other Person.

Section 2.10 Preference. Any payment by the Issuer to the Trustee or Paying Agent is held to constitute a preference under any Bankruptcy Laws or for any reason the Trustee or Paying Agent is required to refund such payment or pay such amount to Issuer or to any other Person.

Section 2.11 Law, Regulations. Any law, regulation, decree or order of any jurisdiction affecting the term of any Guaranteed Obligation or the Trustee's rights with respect thereto.

Section 2.12 Suretyship Defenses. Any other circumstance that might otherwise constitute a defense available to, or a legal or equitable discharge of, the Issuer or any Guarantor or any other guarantor or surety.

Section 2.13 Independent Obligations. The obligations of each Guarantor under this Guaranty are independent of the Issuer's obligations under the Indenture, the Notes and the other Security Documents, and a separate action or actions may be brought and prosecuted against each Guarantor to enforce this Guaranty, irrespective of whether an action is brought against the Issuer or any other Guarantor or whether the Issuer or any other Guarantor is joined in any such action. To the extent it may lawfully do so, each Guarantor, on behalf of itself and on behalf of each Person claiming by, through or under such Guarantor, hereby irrevocably and unconditionally waives any right to object to the Trustee bringing simultaneous actions to (i) recover the Notes against the Issuer or any other Guarantor or under the Indenture, the Notes or any other Security Document, at law or in equity, or (ii) recover any amounts due under this Guaranty.

Section 2.14 Survival. This Guaranty shall survive the exercise of remedies following an Event of Default under the Indenture, and shall remain in full force and effect until all sums due under the Indenture have been indefeasibly paid in full to the Trustee or the Paying Agent, as applicable and the Guaranteed Obligations have been indefeasibly paid in full or fully completed, as applicable, or until the maximum amount payable under this Guaranty has been paid, subject to the reinstatement provision herein.

## ARTICLE 3
## REPRESENTATIONS AND WARRANTIES

Each Guarantor hereby severally represents and warrants as follows:

Section 3.1 No Representation By Issuer. Neither the Issuer nor any other party has made any representation, warranty or statement to such Guarantor in order to induce such Guarantor to execute this Guaranty.

Section 3.2 Legality. This Guaranty has been duly executed and delivered by such Guarantor and constitutes the legal, valid and binding obligation of such Guarantor, enforceable against such Guarantor in accordance with its terms.

Section 3.3 Survival. All representations and warranties made by such Guarantor herein shall survive the execution hereof so long as this Guaranty remains outstanding.

## ARTICLE 4
## MISCELLANEOUS

Section 4.1 Waiver. No failure to exercise, and no delay in exercising, on the part of the Trustee, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right. The rights of the Trustee, on behalf of the Holders of Notes, hereunder shall be in addition to all other rights provided by law. No modification or waiver of any provision of this Guaranty, nor any consent to any departure therefrom, shall be effective unless in writing and no such consent or waiver shall extend beyond the particular case and purpose involved. No notice or demand given in any case shall constitute a waiver of the right to take other action in the same, similar or other instances without such notice or demand.

Section 4.2 Notices. All notices, demands, requests, consents, approvals or other communications required, permitted or desired to be given hereunder shall be given to each Guarantor at the address for the Issuer and in accordance with the Indenture.

Section 4.3 Governing Law; Jurisdiction; Service of Process. (a) THIS GUARANTY AND THE OBLIGATIONS ARISING HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

(b) ANY LEGAL SUIT, ACTION OR PROCEEDING AGAINST ANY GUARANTOR ARISING OUT OF OR RELATING TO THIS GUARANTY MAY BE INSTITUTED IN ANY FEDERAL OR STATE COURT IN THE CITY OF NEW YORK, COUNTY OF NEW YORK, PURSUANT TO SECTION 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, AND EACH GUARANTOR WAIVES ANY OBJECTIONS WHICH IT MAY NOW OR HEREAFTER HAVE BASED ON VENUE AND/OR FORUM NON CONVENIENS OF ANY SUCH SUIT, ACTION OR PROCEEDING, AND EACH GUARANTOR IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY SUCH COURT IN ANY SUIT, ACTION OR PROCEEDING. EACH GUARANTOR AGREES THAT SERVICE OF PROCESS UPON SUCH GUARANTOR MAY BE SERVED UPON THE PROCESS AGENT OF THE ISSUER PURSUANT TO THE INDENTURE AND HEREBY APPOINTS SUCH PROCESS AGENT AS ITS PROCESS AGENT FOR SERVICE OF PROCESS HEREUNDER. NOTHING CONTAINED HEREIN SHALL AFFECT THE RIGHT OF THE TRUSTEE TO SERVE

PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED AGAINST ANY GUARANTOR IN ANY OTHER JURISDICTION.

Section 4.4 Invalid Provisions. If any provision of this Guaranty is held to be illegal, invalid, or unenforceable under present or future laws effective during the term of this Guaranty, such provision shall be fully severable and this Guaranty shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Guaranty, and the remaining provisions of this Guaranty shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Guaranty, unless such continued effectiveness of this Guaranty, as modified, would be contrary to the basic understandings and intentions of the parties as expressed herein.

Section 4.5 Amendments. This Guaranty may be amended only by an instrument in writing executed by the party(ies) against whom such amendment is sought to be enforced.

Section 4.6 Parties Bound; Assignment. This Guaranty shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors, permitted assigns, heirs and legal representatives.

Section 4.7 Headings. Section headings are for convenience of reference only and shall in no way affect the interpretation of this Guaranty.

Section 4.8 Recitals. The recitals and introductory paragraphs hereof are a part hereof, form a basis for this Guaranty and shall be considered prima facie evidence of the facts and documents referred to therein.

Section 4.9 Counterparts. To facilitate execution, this Guaranty may be executed in as many counterparts as may be convenient or required. It shall not be necessary that the signature of, or on behalf of, each party, or that the signature of all persons required to bind any party, appear on each counterpart. All counterparts shall collectively constitute a single instrument. It shall not be necessary in making proof of this Guaranty to produce or account for more than a single counterpart containing the respective signatures of, or on behalf of, each of the parties hereto. Any signature page to any counterpart may be detached from such counterpart without impairing the legal effect of the signatures thereon and thereafter attached to another counterpart identical thereto except having attached to it additional signature pages.

Section 4.10 Rights and Remedies. The exercise by the Trustee of any right or remedy hereunder or under any other instrument, or at law or in equity, shall not preclude the concurrent or subsequent exercise of any other right or remedy.

Section 4.11 Entirety. THIS GUARANTY EMBODIES THE FINAL, ENTIRE AGREEMENT OF THE GUARANTORS AND TRUSTEE WITH RESPECT TO THE GUARANTORS' GUARANTY OF THE GUARANTEED OBLIGATIONS AND SUPERSEDES ANY AND ALL PRIOR COMMITMENTS, AGREEMENTS, REPRESENTATIONS AND UNDERSTANDINGS, WHETHER WRITTEN OR ORAL, RELATING TO THE SUBJECT MATTER HEREOF. THIS GUARANTY IS INTENDED BY THE GUARANTORS AND AGENT AS A FINAL AND COMPLETE EXPRESSION OF THE

TERMS OF THE GUARANTY, AND NO COURSE OF DEALING BETWEEN THE GUARANTORS AND THE ISSUER OR THE TRUSTEE, NO COURSE OF PERFORMANCE, NO TRADE PRACTICES AND NO EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OR DISCUSSIONS OR OTHER EXTRINSIC EVIDENCE OF ANY NATURE SHALL BE USED TO CONTRADICT, VARY, SUPPLEMENT OR MODIFY ANY TERM OF THIS GUARANTY. THERE ARE NO ORAL AGREEMENTS BETWEEN THE GUARANTORS AND THE ISSUER OR THE TRUSTEE.

Section 4.12 Waiver of Right To Trial By Jury. EACH GUARANTOR AND THE TRUSTEE HEREBY AGREE NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY JURY, AND WAIVES ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST WITH REGARD TO THIS GUARANTY, THE GUARANTEED OBLIGATIONS, THE INDENTURE OR ANY OTHER SECURITY DOCUMENT, OR ANY CLAIM, COUNTERCLAIM OR OTHER ACTION ARISING IN CONNECTION THEREWITH.

Section 4.13 Consequential Damages. In no event shall any party hereto be liable for any consequential, punitive, or special damages hereunder

Section 4.14 Effectiveness. Effectiveness of this Guaranty shall be conditioned on the simultaneous execution, delivery and effectiveness of the CCSA Release and the Effective Date of the Plan. Each of the parties hereto reserves the right to waive any or all of the conditions to effectiveness of this Guaranty if done so in writing.

*[SIGNATURE PAGES FOLLOW]*

IN WITNESS WHEREOF, each Guarantor has executed this Guaranty as of the day and year first above written.

_____
Roger Khafif

_____
Eduardo Saravia

_____
Carlos A. Serna

ACKNOWLEDGED AND AGREED:

_____
Newland International Properties, Corp.
Name:
Title:

**Exhibit Q**

# FORM OF NON-DISTURBANCE AGREEMENT

NON-DISTURBANCE AGREEMENT

This NON-DISTURBANCE AGREEMENT (this "**Agreement**") is made as of the ___ day of _____, 2013, by and among **NEWLAND INTERNATIONAL PROPERTIES CORP.**, a Panamanian corporation ("**Promoter/Developer**"), **TRUMP MARKS PANAMA, LLC**, a Delaware limited liability company ("**Licensor**"), **TRUMP PANAMA CONDOMINIUM MANAGEMENT LLC,** a Delaware limited liability company ("**P.H. TOC Manager**") and **TRUMP PANAMA HOTEL MANAGEMENT LLC,** a Delaware limited liability company ("**Operator**" and, together with Licensor and P.H. TOC Manager, collectively, the "**Trump Parties**"), **CSC TRUST COMPANY OF DELAWARE**, a Delaware corporation**,** solely in its capacity as Trustee (the "**Trustee**") under that certain Indenture (defined below), and **GLOBAL FINANCIAL FUNDS CORP,** a *sociedad anonima*, solely in its capacity Co-Trustee ("**Co-Trustee**") under that certain Co-Trustee Agreement (defined below). Promoter/Developer, Licensor, Operator, P.H. TOC Manager, Trustee and Co-Trustee are referred to herein, each, individually, as a "**Party**" and, collectively, as the "**Parties**".

RECITALS

A. Promoter/Developer has registered with the Property Section, Panama Province, of the Public Registry, the Co-Ownership Regulations (as amended, restated, modified or supplemented, from time to time, the "**Co-Ownership Regulations**") of that certain Horizontal Property Regime known as the P.H. TOC (the "**P.H. TOC**"), established over that certain real property two hundred and thirty four thousand two hundred and forty (234240) (referred to herein as the "**Property**"), registered in Document six hundred and seven thousand eight hundred and seventy (607870), location Code eight seven zero eight (8708) of the Property Section, Panama Province, of the Public Registry, in accordance with the Legal Provisions of Law thirty one (31) of June eighteenth (18), two thousand and ten (2010) and other pertinent legal provisions, (hereinafter the "**P.H. Law**"), improved and consisting of a 70 story building (the "**Building**") subdivided into casino units ("**Casino Units**"), commercial units ("**Commercial Units**"), hotel units ("**Hotel Units**"), a hotel administrative unit ("**Hotel Administrative Unit**"), hotel amenities units ("**Hotel Amenities Units**"), office units ("**Office Units**") and residential units ("**Residential Units**" and, collectively with the Casino Units, Commercial Units, Hotel Units, Hotel Administrative Unit, Hotel Amenities Units and Office Units, the "**Units**"), all as more particularly described in the Co-Ownership Regulations.

B. Pursuant to the Co-Ownership Regulations, an Owners Meeting (as defined therein), consisting of all owners of Units in the P.H. TOC, has been established as the supreme body of the P.H. TOC ("**Owners Meeting**"). Hotel TOC Inc., a Panamanian corporation ("**Owner**"), has been established as an entity owned by the Hotel TOC Foundation, a private interest foundation formed under the laws of Panama (the "**Foundation**"), the beneficiaries of which are all of the owners of the Hotel Units ("**Hotel Unit Owners**"), for the purpose of collectively exercising the rights and performing the obligations of the Hotel Unit Owners in connection with the operation of the Hotel Units and Hotel Amenities Units as a hotel (the

"**Hotel**"), and performing the operating, management and maintenance services required for the Hotel, subject to the supervision and direction of the Operator;

C. In connection with the development and operations of the Building and the Hotel, Promoter/Developer, the Trump Parties, Owners Meeting and Owner, in various combinations among themselves and with other parties, have entered into and are parties to various licensing, management, operating and other agreements, as described on **Exhibit A** hereto (collectively, the "**Hotel Agreements**");

D. Trustee is the trustee under that certain Indenture, dated as of ____, 2013 (as the same may hereafter be amended, supplemented, assigned and/or replaced, the "**Indenture**"), pursuant to which Promoter/Developer has issued its 9.50% Senior Secured Notes due 2017, in the aggregate principal amount of $_____ (the "**Notes**"). Co-Trustee is the co-trustee under that certain Amended and Restated Agreement of Appointment and Acceptance of Co-Trustee, dated as of _____, 2013 (the "**Co-Trustee Agreement**"), by and among Promoter/Developer, Trustee, HSBC Bank USA, N.A., a national banking association (in its capacity as trustee under the Extinguished Notes, as defined in the Co-Trustee Agreement), HBSC Investment Corporation (Panama), S.A. (in its capacity as co-trustee under the Extinguished Notes, as defined in the Co-Trustee Agreement), and Co-Trustee and, in such capacity, Co-Trustee is also the mortgagee under that certain Panamanian registered mortgage on the Building (the "**Mortgage**"), trustee with respect to certain trust accounts ("**Trust Accounts**") and trustee, pledgee or secured party with respect to certain other collateral documents securing the Notes and the Indenture (the Notes, the Indenture, the Co-Trustee Agreement, the Mortgage and all other agreements, instruments and documents evidencing, securing or ancillary to any of the foregoing, collectively, the **Indenture Documents**").

E. The Notes were issued to refinance, replace and restructure the outstanding balance and other amounts owing under certain prior existing 9.50% Senior Secured Notes Due 2014 previously issued by Promoter/Developer (the "**Notes Restructuring**"), the proceeds of which replaced notes had been loaned to Promoter/Developer to complete the development and construction of the Building. In connection with the Notes Restructuring, the Mortgage was assigned to Co-Trustee, certain trust accounts were established with or transferred to Co-Trustee (the "**Trust Accounts**") and substantially all of Promoter/Developers assets, and 100% of Promoter/Developers shares (the "**Pledged Equity**"), were assigned, pledged or granted as collateral security to the Trustee or Co-Trustee, as additional collateral security for the Notes (all of the foregoing, collectively, the "**Notes Collateral**").

F. The Notes Restructuring was consummated pursuant that certain Prepackaged Plan of Reorganization for the Debtor under Chapter 11 of the Bankruptcy Code, In Re: Newland International Properties, Corp, as debtor, Case No. ____(___) (the "**Plan**"), as filed with the United States Bankruptcy Court for the Southern District of New York (the "**Bankruptcy Court**") in a proceeding under Chapter 11 of the United States Bankruptcy Code (the "**Chapter 11 Case**"), and as confirmed by final order of the Bankruptcy Court entered on entered

_____, 2013 (the "**Confirmation Order**"),

G. The Trustee and the Co-Trustee have been directed to enter into this Agreement pursuant to the Confirmation Order and the terms of the Indenture.

H. Prior to and in anticipation of the Chapter 11 Case and Notes Restructuring, Promoter/Developer requested certain concessions under the Hotel Agreements from the Trump Parties and others, including with respect to their fees and other matters, pursuant to those certain amendments to Hotel Agreements listed on **Exhibit C** (the "**Concessionary Amendments**"). Promoter/Developer, the Trump Parties and the other parties to the Concessionary Agreements executed the Concessionary Amendments prior to the confirmation of the Chapter 11 Case, subject, however, to certain express conditions to effectiveness as set for therein (the "**Amendment Conditions**"), including the prior or concurrent confirmation and effectiveness of the Plan, substantially as set forth in certain drafts of the Plan previously provided to Trump Parties for review, the concurrent effectiveness of each of the Concessionary Amendments, the prior or concurrent effectiveness of the Indenture and Co-Trustee Agreement, each of which to include language authorizing the Trustee and Co-Trustee to enter into and to perform this Agreement and the prior or concurrent effectiveness of this Agreement, all pursuant to and in compliance with the Confirmation Order.

I. Concurrently with the execution and delivery of this Agreement, each of the Concessionary Amendments shall become effective, subject to the prior or concurrent satisfaction of each of the Amendment Conditions (or, in the case of any particular Amendment Condition, its written waiver by all necessary parties).

NOW, THEREFORE, in consideration of the Concessionary Amendments, the mutual covenants in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Definitions. Certain agreements and regulations referenced herein are described or defined in **Exhibit A**).

2. Non-Disturbance. In consideration of each of the Trump Parties' execution and delivery of the Concessionary Amendments, and in acknowledgement of the agreement of all of the Parties that the Concessionary Amendments are integral to the Plan, the parties agree as follows:

2.1 Effect of Notes Restructuring on Promoter/Developer Obligations. The pledge of the majority of the equity interests in Promoter/Developer to the Trustee or Co-Trustee shall not alter Promoter/Developer's payment or performance obligations under the terms and conditions of the Hotel Agreements. In the absence of the Co-Trustee's exercise of its default remedies under the Indenture Documents (and subject to all rights and protections contained therein), and in reliance on certifications provided by Promoter/Developer pursuant to the terms of the

Indenture Documents, Co-Trustee shall in accordance with and subject to the terms of the Indenture Documents release from the Panama Account (as such term is defined in the Indenture), to the extent of available funds, the funds required to pay license fees and other amounts payable by Promoter/Developer under the Hotel Agreements.

2.2 Effect of an Exercise by Trustee of the Equity Pledge.

a. Hotel Agreements. In the event that the Trustee, Co-Trustee or a designee of the Trustee or Co-Trustee acting on behalf of all of (or representing the beneficial interest of all of) the holders of the Notes ("**Designee**") exercises the pledge of the Pledged Equity or otherwise becomes the owner of the majority of the Pledged Equity (as distinguished from a Direct Acquisition (defined below) of the property or any portion of it), such change of ownership or control of Promoter/Developer shall not alter or affect the obligations of Promoter/Developer or its Affiliates, or the rights of any of the Trump Parties and/or their Affiliates and/or the Owner or Owner's Meeting, under and in respect of any of the Hotel Agreements, as modified by the Concessionary Amendments.

b. Hotel TOC Foundation and Board Appointments. In the event that the Trustee, Co-Trustee or a Designee (each as applicable, a "**Trustee Entity**") exercises the pledge of the Pledged Equity or otherwise becomes the owner of the majority of the Pledged Equity (as distinguished from a Direct Acquisition (defined below) of the property or any portion of it), such change of ownership or control of Promoter/Developer shall not alter or affect the obligations of Promoter/Developer to appoint (i) the members of the Foundation Council, in accordance with the Foundation Charter of the Foundation (as such terms are defined in the Pre-Opening Services Agreement, as defined in **Exhibit A**), as in effect on the date hereof, and (ii) the members of the Board of Directors of Owner, as defined in and in accordance with the Articles of Incorporation of Owner as in effect on the date hereof.

2.3 Effect of Foreclosure or Direct Acquisitions. In the event that a Trustee Entity becomes the owner of any Units through foreclosure or other form of assignment or sale of the Property or any portion of it (as distinguished from an exercise of the Equity Pledge) (a "**Direct Acquisition**"), the following shall apply:

a. All Units. With respect to each Unit so acquired by a Trustee Entity, such Trustee Entity shall have all of the rights and be subject to all of the obligations of a Unit Owner under the Co-Ownership Regulations.

b. Hotel Units. With respect to each Hotel Unit so acquired by a Trustee Entity, (i) such Trustee Entity, shall have all the rights and be subject to all of the obligations of a Hotel Unit Owner under the Co-Ownership Regulations, including the obligation to enter into and comply with the terms of a Hotel Unit Maintenance Agreement for each Hotel Unit and (ii) so long as (A) Licensor, Operator and P.H. TOC Manager are not in material default under the Hotel Agreements (beyond any applicable notice and cure period), and (B) Operator continues to

manage the Hotel under the Hotel Management Agreement, such Trustee Entity shall enter into an agreement whereby the unsold Hotel Units shall be entered into the rental program and become subject to the Beach Club Membership Agreement (as defined in and) upon terms and conditions substantially as set forth in the Unsold Hotel Units Participation Agreement (as defined in **Exhibit A**).

c. Hotel Amenities Unit. With respect to all the Hotel Amenities Units so acquired, a Trustee Entity shall have all the rights and be subject to all of the obligations of a Hotel Amenities Unit Owner under the Co-Ownership Regulations, including the obligation to enter into and comply with the terms of the Hotel Amenities Units Maintenance Agreement for the Hotel Amenities Unit.

d. Bulk Unit Transfers. In the event that a Trustee Entity acquires more than ten (10) Hotel Units ("**Trustee Units**"), then, if and to the extent permitted under the Co-Ownership Regulations and applicable law as then in effect, the Trustee Entity shall be permitted to sell such Trustee Units in bulk sales of more than ten (10) Trustee Units (the Parties acknowledge that such bulk sales are not currently permitted under the Co-Regulations), *provided* that (i) the purchaser of such bulk sale (a "**Bulk Purchaser**") shall be subject to any restrictions on transfer as may then be contained in the Co-Ownership Regulations, (ii) the Bulk Purchaser shall enter into an agreement whereby each of the acquired Trustee Units shall be entered into the rental program and become subject to the Beach Club Membership Agreement upon terms and conditions substantially as set forth in the Unsold Units Participation Agreement and (iii) such Bulk Purchaser shall be pre-approved by Operator, within thirty (30) days of request, which approval shall not be withheld, except in the event of the following restrictions on transfer:

i. the proposed Bulk Purchaser has been convicted of a felony or crime of moral turpitude;

ii. the proposed Bulk Purchaser is engaged in the business of licensing or franchising of one or more hotels, condo-hotels and/or other lodging facilities;

iii. the proposed Bulk Purchaser is not generally regarded in the business community as a person of high character and with a favorable reputation for integrity, honesty and veracity;

iv. the proposed Bulk Purchaser's ownership or operation of Trustee Units will cause Donald J. Trump or his descendants, Operator or any of its or their Affiliates to lose, to have suspended or to fail to qualify for or renew any gaming license, real estate brokerage license, and real estate mortgage brokerage license, real estate mortgage banking license or liquor license; or

v. a reasonable sophisticated business person would conclude that the proposed Bulk Purchaser would otherwise have a materially adverse effect on the interests of the Owner's Meeting, Owner or Operator.

2.4 Amendments. The foregoing provisions of this Agreement are subject to the condition that, for so long as the Property remains subject to the Mortgage, the Hotel Unit Maintenance Agreement, Hotel Amenities Units Maintenance Agreement and Hotel Rental Maintenance Agreement, and the related operational provisions of the Hotel Agreements, shall not be amended or modified in any respect materially adverse to Promoter/Developer or any Trustee Entity, as owner or potential owner of a Hotel Unit or Hotel Amenities Unit, without the prior approval of the Trustee (it being understood that the Trustee is entitled to seek direction from the holders of the Notes prior to providing such approval).

2.5 Non-Waiver of Defaults. Notwithstanding anything to the contrary stated in this Section 2, the exercise of the Equity Pledge or any foreclosure or other Direct Acquisition of the Property (or any portion thereof) or any Units shall not cure or constitute a waiver of any then existing default under any of the Hotel Agreements (as herewith or hereafter amended or otherwise modified) by any party thereto, or any rights or remedies with respect to any such default that, subject to any applicable notice and cure provisions, may then or thereafter be available to a non-defaulting party under such agreement or applicable law, including, if applicable, the right to terminate such agreement.

3. Notice to Operator. The Trustee, as a courtesy only, shall provide to Licensor and Operator a copy of any notice of breach or default or other material event under the Indenture Documents delivered to Promoter/Developer (an "**Indenture Default Notice**") promptly after delivery thereof to Promoter/Developer, and any supplement, replacement or amendment to the Indenture Documents ("**Indenture Amendment**"), promptly after the execution and delivery thereof. The Trustee's failure to provide an Indenture Default Notice or Indenture Amendment to Licensor and Operator shall not (i) defeat or render invalid any notice of breach or default to Promoter/Developer or any Indenture Amendment, nor (ii) affect any of the Trustee's rights or remedies under the Indenture Documents, including as amended by any such Indenture Amendment.

4. Effect of Amendment and Refinancing of Notes. This Agreement shall continue in full force and effect among the Parties notwithstanding any amendment, modification, replacement, exchange or restatement of the Indenture Documents or refinancing of the Notes, regardless of whether any such amendment, modification, replacement, exchange, restatement or refinancing shall have been approved by any of the Trump Parties, provided, however, that no such amendment, modification, replacement, exchange, restatement or refinancing shall limit the obligations of the Trustee, Co-Trustee or any Trustee Entity under this Agreement, except to the extent expressly agreed by the Trump Parties in writing.

5. Representations and Warranties.

5.1 Representations and Warranties of Trustee and Co-Trustee.

(a) Trustee is a trust company validly existing under the laws of the State of Delaware.

(b) Co-Trustee is a *sociedad anomima* validly existing under the laws of the Republic of Panama.

(c) Each of the Trustee and Co-Trustee has the requisite power and authority to execute, deliver and perform its obligations under this Agreement and has taken all necessary action to authorize the execution, delivery and performance of this Agreement.

(d) This Agreement has been duly executed and delivered by each of the Trustee and Co-Trustee, pursuant to and in compliance with the Confirmation Order.

5.2 Representations and Warranties of Trump Parties.

(a) Each of the Trump Parties is a limited liability company, validly existing under the laws of the State of Delaware.

(b) Each of the Trump Parties has the requisite power and authority to execute, deliver and perform its obligations under this Agreement and has taken all necessary action and received all necessary approvals to authorize the execution, delivery and performance of this Agreement.

(c) This Agreement has been duly executed and delivered by each of the Trump Parties.

5.3 Representations and Warranties of Promoter/Developer.

(a) Promoter/Developer is a corporation, validly existing under the laws of the Republic of Panama.

(b) Promoter/Developer has the requisite power and authority to execute, deliver and perform its obligations under this Agreement and has taken all necessary action and received all necessary approvals to authorize the execution, delivery and performance of this Agreement.

(c) The Agreement has been duly executed and delivered by Promoter/Developer.

(d) After giving effect to the Notes Restructuring, nothing contained in the Indenture Documents alters Promoter/Developer's payment or performance obligations under the Hotel Agreements, as modified by the Concessionary Amendment.

6. Notices

6.1 Method of Delivery. All notices to be given by a Party to any other Party under this Agreement shall be in writing and shall be delivered (i) in person, (ii) by certified U.S. mail, with postage prepaid and return receipt requested, (iii) by overnight courier service, or (iv) by facsimile transmittal, with a verification copy sent by overnight courier service, to the other Party at the following address or facsimile number (or to such other address or facsimile number as a Party may designate hereafter by written notice to the other Parties pursuant to this Section 6):

A. If to Trustee:
CSC Trust Company of Delaware
2711 Centerville Road, Suite 400
Wilmington, Delaware 19808
Attention: Corporate Trust Administration
Fax: (302) 636-8666
Electronic mail: csctrust@cscglobal.com

With a copy to:

Marian Baldwin-Fuerst
Chadbourne & Parke LLP
30 Rockefeller Plaza
New York, New York 10112
Fax: (646) 710-5231
Electronic Mail: mbaldwin@chadbourne.com

B. If to Co-Trustee:

Global Financial Funds Corp.
_____
_____
_____
Fax: _____
Electronic Mail:_____

With a copy to the Trustee.

C. If to Promoter/Developer:

Newland International Properties Corp.
c/o Newland International Properties
Trump Plaza
53 Street, Obarrio, Ground Floor
Panama City, Republic of Panama
Attention: _____
Fax: _____
Electronic Mail: _____

With a copy to:

Nelson F. Migdal, Esq.
Greenberg Traurig LLP
2101 L Street, NW
Suite 1000
Washington, DC 20037
Facsimile No.: (202) 261-4757

D. If to Licensor, Operator or P.H. TOC Manager all of the following:

Allen Weisselberg
c/o Trump International Hotels Management LLC
725 Fifth Avenue, 26th floor
New York, NY 10022
ph: (212) 715-7224
fx: (212) 832-5396
weisselberg@trumporg.com

Jason Greenblatt, Esq.
c/o Trump International Hotels Management LLC
725 Fifth Avenue
26th floor
New York, NY 10022
ph: (212) 715-7212
fx: (212) 980-3821
jgreenblatt@trumporg.com

Donald J. Trump, Jr.
c/o Trump International Hotels Management LLC
725 Fifth Avenue
26th floor

New York, NY 10022
ph: (212) 715-7247
fx: (212) 688-8135
djtjr@trumporg.com

Ivanka Trump
c/o Trump International Hotels Management LLC
725 Fifth Avenue
26th floor
New York, NY 10022
ph: (212) 715-7256
fx: (212) 688-8135
itrump@trumporg.com

Eric Trump
c/o Trump International Hotels Management LLC
725 Fifth Avenue
26th floor
New York, NY 10022
ph: (212) 715-7260
fx: (212) 688-8135
etrump@trumporg.com

Jim Petrus
c/o Trump International Hotels Management LLC
725 Fifth Avenue
New York, NY 10022
ph: (212) 715-7227
fx: (212) 688-8135
jpetrus@trumporg.com

6.2 Receipt of Notice. All notices delivered by a Party under this Agreement shall be deemed to have been received by the Party to whom such notice is sent upon (i) delivery to the offices of such Party, provided that such delivery is made prior to 5:00 p.m. (local time for such Party) on a business day, otherwise the following business day, or (ii) the attempted delivery of such notice if (A) such Party refuses delivery of such notice, or (B) such Party is no longer at such address, and such Party failed to provide the sending Party with its current address pursuant to this Section 6.

6.3 Delivery by Legal Counsel. The Parties agree that the attorney for a Party shall have the authority to deliver notices to the other Parties pursuant to this Section 6.

7. Successors and Assigns; Third-Party Beneficiaries. This Agreement shall be

binding upon and inure to the benefit of the Parties, and their respective successors and assigns**.** This Agreement shall not confer any rights or remedies upon any other third party.

8. Prevailing Party. If a Party commences a legal proceeding to interpret or enforce the terms of this Agreement, the prevailing Party shall be entitled to recover its costs and expenses incurred in such legal proceeding, including, without limitation, reasonable attorneys fees and expenses, from the losing Party in such proceeding.

9. Governing Law; Jurisdiction and Venue. This Agreement shall be governed by the laws of the State of New York, without giving effect to any conflict of law principles. Each of the Parties (a) irrevocably submit and consent to the exclusive jurisdiction of the federal and state courts of the State of New York and agree that all suits, actions or other legal proceedings with respect to this Agreement shall be brought only in the State of New York, (b) waive and agree not to assert, by way of motion, as a defense or otherwise, in any such suit, action or proceedings any claim that it is not personally subject to the jurisdiction of the federal and state courts of the State of New York, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper, or that this Agreement or the subject matter hereof may not be enforced in such courts, and (c) agree to accept service of process in any such suit, action or proceeding anywhere in the world, whether within or without the jurisdiction of any such court, in accordance with the procedures for giving notices under this Agreement.

10. Recitals. Each of the Recitals is hereby incorporated by references and made a part of this Agreement.

11. Severability. If any term or provision of this Agreement is held to be or rendered invalid or unenforceable at any time in any jurisdiction, such term or provision shall not affect the validity or enforceability of any other terms or provisions of this Agreement, or the validity or enforceability of such affected terms or provisions at any other time or in any other jurisdiction.

12. Entire Agreement. This Agreement (including the recitals to this Agreements which are incorporated herein) sets forth the entire understanding and agreement of the Parties hereto any other agreements and understandings (written or oral) among the Parties on or prior to the date of this Agreement with respect to the matters set forth herein.

13. Amendments to Agreement. No amendment or modification to any terms of this Agreement, waiver of the obligations of any Party hereunder, or termination of this Agreement (other than pursuant to the terms of the Agreement), shall be valid unless in writing and signed by the Party against whom enforcement of such provision is sought.

14. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which counterparts together shall constitute

one agreement with the same effect as if the parties had signed the same signature page.

15. The Trustee and Co-Trustee. The Trustee and Co-Trustee enter into this Agreement solely in their respective capacities as Trustee and Co-Trustee under the Indenture and not in their individual capacities. Neither the Trustee nor the Co-Trustee (each, in its personal capacity) shall have any liability to any of the Trump Parties. Any liability which may arise against the Trustee or Co-Trustee in their respective trust capacities shall be limited to the Collateral (as defined in the Indenture).

Neither the Trustee nor Co-Trustee shall have any obligation to any party hereto or to others with respect to the transactions contemplated hereby, except those obligations of the Trustee or Co-Trustee, as applicable, expressly set forth in this Agreement.

Neither the Trustee or Co-Trustee shall be responsible for the accuracy or content of any resolution, certificate, statement, opinion, report, document, order or other instrument furnished by any other party hereto.

No provision of the Agreement will require the Trustee or Co-Trustee to expend or risk its own funds or otherwise incur any personal financial liability unless it receives indemnity satisfactory to it against any loss, liability or expense.

Each of the Trustee and Co-Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder through its attorneys, agents or custodians.

In no event shall either the Trustee or Co-Trustee (each, in its personal capacity) be responsible or liable for special, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit), whether or not any such damages were foreseeable or contemplated, irrespective of whether the Trustee or Co-Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

Neither the Trustee nor Co-Trustee will be responsible for, and make no representation as to, the validity or adequacy of this Agreement. Neither the Trustee nor Co-Trustee will be responsible for any statement or recital herein other than the representations expressly made by them in Section 5.1.

As between Trustee and/or Co-Trustee, on the one hand, and Promoter/Developer, on the other hand, each of the Trustee and Co-Trustee shall be entitled to the rights, protections, immunities and indemnities set forth in the Indenture and the Co-Trustee Agreement, as specifically set forth therein.

Nothing contained in this Agreement shall restrict the right of the Trump Parties, or any of them, to enforce this Agreement by an action for specific performance, injunctive relief or any other remedy available in equity, or to seek and obtain damages against Promoter/Developer and/or the Collateral in the event of a breach of this Agreement by any of Trustee, Co-Trustee,

Promoter/Developer or any other person or entity acting through any of them.

[Signatures on following page]

IN WITNESS WHEREOF, the Parties hereto have executed and delivered this Agreement as of the date first above written.

**PROMOTER/DEVELOPER**:

**NEWLAND INTERNATIONAL PROPERTIES CORP.**

By: _____
Name:
Title:

**LICENSOR**:

**TRUMP MARKS PANAMA LLC**

By: _____
Name: Donald J. Trump
Title: President

**TRUSTEE**:

**CSC TRUST COMPANY OF DELAWARE**

By: _____
Name:
Title:

By: _____
Name:
Title:

**OPERATOR**:

**TRUMP PANAMA HOTEL MANAGEMENT LLC**

By: _____
Name: Donald J. Trump
Title: President

**CO-TRUSTEE**

**GLOBAL FINANCIAL FUNDS CORP**

By: _____
Name:
Title:

By: _____
Name:
Title:]

**P.H. TOC MANAGER:**

**TRUMP PANAMA CONDOMINIUM MANAGEMENT LLC**

By: _____
Name: Donald J. Trump
Title: President

NON-DISTURBANCE AGREEMENT

Exhibit A

**Hotel Agreements**

1. Co-Ownership Regulations: The Co-Ownership Regulations (defined above).

2. Pre-Opening Agreement: Pre-Opening Services Agreement dated as of April 13, 2011 among Promoter/Developer, Ocean Point Development Corp. (an affiliate of Promoter/Developer) and Operator, and as it may be amended, restated, modified, supplemented, assigned and/or assumed from time to time (as amended herewith and as it may be further amended, restated, modified, supplemented, assigned and/or assumed from time to time, the "**Pre-Opening Services Agreement**").

3. Subsequent License Agreement: License Agreement dated as of April 13, 2011, among Trump Marks Panama LLC, the Owners Meeting and Owner, as it may be amended, restated, modified, supplemented, assigned and/or assumed from time to time.

4. Hotel Management Agreement: Amended and Restated Hotel Management Agreement, dated as of April 13, 2011, among Operator, Promoter/Developer, Owner and Owners Meeting (as amended herewith and as it may be further amended, restated, modified or supplemented time to time, the "**Hotel Management Agreement**");

5. Hotel Amenities Units Lease: Hotel Amenities Units Lease recorded April 13, 2011, between Promoter/Developer and Owner, as it may be amended, restated, modified, supplemented, assigned and/or assumed from time to time.

6. P.H. TOC Management Agreement: P.H. TOC Management Agreement, dated April 13, 2011, by and between Owners Meeting and P.H. TOC Manager (as amended herewith and as it may be further amended, restated, modified or supplemented, from time to time, the "**P.H. TOC Management Agreement**"),

7. Hotel Unit Maintenance Agreement: Hotel Unit Maintenance Agreement dated as of closing of each purchase of a Hotel Unit, among Operator, Owner and each Hotel Unit owner, as it may be amended, restated, modified, supplemented, assigned and/or assumed from time to time.

8. Hotel Unit Rental Agreement: Hotel Unit Rental Agreement dated as of date entered into by each participating Hotel Unit Owner, among Operator, Owner and each voluntarily participating Hotel Unit Owner, as it may be amended, restated, modified, supplemented, assigned and/or assumed from time to time.

9. Hotel Amenities Units Maintenance Agreement: Hotel Amenities Units Maintenance Agreement dated as of April 13, 2011, among Operator, Owner (as lessee of Hotel Amenities Units) and Promoter/Developer (as owner and lessor of Hotel Amenities Units), as it may be amended, restated, modified, supplemented, assigned and/or assumed from time to time.

10. Hotel Asset Management Agreement: Hotel Asset Management Agreement dated as of April 13 2011, between Ocean Point Development Corp. and Owner (as amended herewith and as it may be further amended, restated, modified, supplemented, assigned and/or assumed from time to time "**Hotel Asset Management Agreement**".

11. Unsold Hotel Units Participation Agreement: Unsold Hotel Units Participation Agreement dated as of April 13, 2011, between Operator, Owner and Promoter/Developer, as owner of all unsold Hotel Units, as it may be amended, restated, modified, supplemented, assigned and/or assumed from time to time (the "**Unsold Hotel Units Participation Agreement**").

12. License Agreement. License Agreement, originally dated as of March 16, 2006, between Donald J. Trump, as original licensor, and K Group Developers Inc., as original licensee, as assigned to Licensor, as licensor, and to Promoter/Developer, as licensee, as amended (as previously amended, as amended herewith and as it may be further amended, restated, modified, supplemented, assigned and/or assumed from time to time "**License Agreement**").

NON-DISTURBANCE AGREEMENT

Exhibit B

**Draft Plan Documents**

NON-DISTURBANCE AGREEMENT

Exhibit C

**Concessionary Amendments**

1. First Amendment to Pre-Opening Services Agreement, among Newland International Properties, Corp., Ocean Point Development Corp. and Trump Panama Hotel Management LLC.
2. First Amendment to Amended and Restated Hotel Management Agreement, among Trump Panama Hotel Management LLC, Newland International Properties, Corp., Ocean Point Development Corp., Hotel TOC Inc. and Owners Meeting of the P.H. TOC
3. First Amendment to P.H. TOC Management Agreement, between Trump Panama Condominium Management LLC and Owners Meeting of the P.H. TOC.
4. Amended and Restated Hotel Asset Management Agreement, between Ocean Point Development Corp. and Hotel TOC Inc.
5. Eighth Amendment to License Agreement, by and between Trumps Marks Panama LLC and Newland International Properties Corp.

**Exhibit R**

**LIST OF DOCUMENTATION TO BE EXECUTED BY THE TRUSTEE**

1. Indenture, dated as of [*] 2013, between Newland International Properties Corp. and CSC Trust Company of Delaware

2. Amended and Restated Agreement of Appointment and Acceptance of Co-Trustee, dated as of [*], 2013 among Newland International Properties Corp., CSC Trust Company of Delaware, Global Financial Funds Corp., HSBC Bank USA, N.A. and HSBC Investment Corporation Panama, S.A.

3. CCSA Satisfaction and Release Agreement, dated as of [*], 2013, among Newland International Properties Corp., CSC Trust Company of Delaware, HSBC Bank USA, N.A., Roger Khafif, Eduardo Saravia, Carlos Serna.

4. Representation and Covenant Letter, dated as of [*], 2013, between Roger Khafif and CSC Trust Company of Delaware.

5. Representation and Covenant Letter, dated as of [*], 2013, between Eduardo Saravia and CSC Trust Company of Delaware.

6. Representation and Covenant Letter, dated as of [*], 2013, between Carlos Serna and CSC Trust Company of Delaware.

7. Non-Disturbance Agreement, dated as of [*], 2013, among CSC Trust Company of Delaware, Trump Marks Panama LLC, Trump Panama Condominium Management LLC and Trump Panama Hotel Management LLC.

**Exhibit S**

**FORM OF RELEASE ACCOUNT AND COLLECTION ACCOUNT CERTIFICATION**

I, _____, hereby certify to The Trustee that I am the _____ of Newland International Properties, Corp. (the "Company").

In connection with the Indenture, dated as of [*], 2013, (the "Indenture"), between the Company and CSC Trust Company of Delaware, as trustee, the Company hereby certifies to the Trustee under the Indenture, as follows:

[*If applicable*]

Pursuant to Section 10.03 of the Indenture, the full Monthly Working Capital Amount of $_____ for the month of_____ has been accumulated and shall be transferred from the Release Account on the next business day that is a Wednesday or a Friday to the Company pursuant to the payment instructions below:

| | |
|---|---|
| Intermediary Bank in the US: | _____ |
| Swift/ABA: | _____ |
| Beneficiary Bank: | _____ |
| Account No.: | _____ |
| Swift/ABA: | _____ |
| Final Beneficiary: | Newland International Properties, Corp. |
| Account No.: | |
| Tax ID Number | _____ |

The Monthly Working Capital Amounts includes $[ ] payable as bonus payments under the Cervera Contract and $[ ] in Carry-Over Amounts.

All remaining sums on deposit in the Release Account for the month of _____ shall be transferred to the Collection Account.

[*If applicable*][1]

Pursuant to Section 10.03 of the Indenture, as of the last day of the Monthly Collection Period $[ ] of the Monthly Working Capital Amount has been accumulated and shall be transferred from the Release Account on the next business day that is a Wednesday or a Friday to the Company pursuant to the payment instructions below:

| | |
|---|---|
| Intermediary Bank in the US: | _____ |
| Swift/ABA: | _____ |

[1] *Use if full amount has not been accumulated.*

Beneficiary Bank: _____
Account No.: _____
Swift/ABA: _____

.

Final Beneficiary: Newland International Properties, Corp.
Account No.:
Tax ID Number _____

[*If applicable*]

[Pursuant to Section 10.04(g) of the Indenture the Company hereby sets the Monthly Working Capital Reserve Amount for the month of [ ] at $[*insert amount up to full amount of Monthly Working Capital Amount [and add Cervera Contract bonus amounts, if any] for the next two following calendar months*][2]

Pursuant to Section 10.04(a)(2)(y) of the Indenture, the Company hereby requests the [reservation] [reduction of a prior reservation] [disbursement of a prior reservation] of $_____, constituting the Monthly Working Capital Reserve Amount for the month of [ ].

[Disbursements shall be transferred to the Company pursuant to the payment instructions below:]

Intermediary Bank in the US: _____
Swift/ABA: _____

Beneficiary Bank: _____
Account No.: _____
Swift/ABA: _____

Final Beneficiary: Newland International Properties, Corp.
Account No.:
Tax ID Number _____

[*If applicable*]

Pursuant to Section 10.04(a)(3) of the Indenture, the Company hereby requests the [reservation] [reduction of a prior reservation] [disbursement of a prior reservation] of $_____, constituting the Contingency Reserve Amount for the [*insert Contingency Event*]. After such reservation, reduction or disbursement the Contingency Reserve Amount shall equal $[ ].

[The undersigned Officer of the Company certifies to the Trustee that (i) this certification and disbursement request has been reviewed by the Noteholder Representative and such Noteholder Representative has no objection to it and (ii) the Contingency Event described in

[2] *To be set in the first certificate delivered in each calendar month.*

Annex A has occurred and must be paid. Disbursements shall be transferred to the Company pursuant to the payment instructions below:][3]

Intermediary Bank in the US: _____
Swift/ABA: _____

Beneficiary Bank: _____
Account No.: _____
Swift/ABA: _____

Final Beneficiary: Newland International Properties, Corp.
Account No.:
Tax ID Number _____

[*If applicable*]

Pursuant to Section 10.04(a)(4) of the Indenture, the Company hereby requests the [reservation] [disbursement of a prior reservation] of $_____, constituting the Bulk 2 Repurchase Reserve Amount.. After such reservation, reduction or disbursement the Bulk 2 Repurchase Reserve Amount shall equal $[ ].[4]

[Disbursements shall be transferred to the Company pursuant to the payment instructions below:]

Intermediary Bank in the US: _____
Swift/ABA: _____

Beneficiary Bank: _____
Account No.: _____
Swift/ABA: _____

Final Beneficiary: _____
Account No.:
Tax ID Number _____

[*If applicable*]

Pursuant to Section 10.04(a)(5)(x) of the Indenture, the Company hereby requests the [reservation] of *$[insert all remaining amounts up to the Debt Service Reserve Amount*], as constituting Debt Service Reserve Amount.

[*If applicable*]

[3] Insert for disbursements of Contingency Reserve Amounts
[4] Shall not be applicable following [June 10, 2013 or the agreed expiration date required by the Plan or the parties thereto to the Bulk 2 Repurchase Option]

Pursuant to Section 10.04(a)(5)(y) of the Indenture, the Company hereby requests the application of all Debt Service Reserve Amounts previously reserved pursuant to Section 10.04(a)(5)(x) to the payment of Debt Service then due and payable for the next following Payment Date occurring on _____.

[*If applicable*]

Pursuant to Section 10.04(a)(5)(z) of the Indenture, the Company hereby requests the [reservation] [reduction of a prior reservation] of $_____, constituting Debt Service Reserve Amount for the second Payment Date following the date of such reservation or reduction. After such reservation or reduction the Debt Service Reserve Amount for such second Payment Date shall equal $[ ].

[*If applicable*]

Pursuant to Section 10.04(a)(6) of the Indenture, the Company hereby requests the [reservation] [reduction of a prior reservation] [disbursement of a prior reservation] of $_____, constituting [BC Senior Loan Reserve Amount] [BC Ferry Payment Reserve Amount][5] [Open Market Purchase amounts to be paid by the Company] [Optional Redemption amounts to be paid by the Company] [Net Proceeds from Prime Unit Sale to be applied to a Mandatory Prepayment]

[*Insert for disbursements of the BC Senior Loan Reserve Amount or BC Ferry Payment Reserve*] [The undersigned Officer of the Company certifies to the Trustee that this certification and disbursement request has been reviewed by the Noteholder Representative and such Noteholder Representative has no objection to it. Disbursements shall be transferred to the Company pursuant to the payment instructions below:

| | |
|---|---|
| Intermediary Bank in the US: | _____ |
| Swift/ABA: | _____ |
| Beneficiary Bank: | _____ |
| Account No.: | _____ |
| Swift/ABA: | _____ |
| Final Beneficiary: | _____ |
| Account No.: | |
| Tax ID Number | _____ |

[*If applicable*]

[5] No reserve to be maintained after [insert date 18 months after Effective Date]

Pursuant to Section 10.04(a)(7) of the Indenture, the Company hereby certifies that as of the [*insert Determination Date*] $_____ constitutes the Supplemental Amortization Amount to be paid on _____, the Payment Date next following such Determination Date

**[*include for each disbursement of Monthly Working Capital*]**

**The Company hereby certifies that (i) all funds draw down as Monthly Working Capital Amounts shall be spent in accordance with the provisions of the Indenture, including without limitation, Section 4.34 thereof and (ii) the aggregate disbursements of Monthly Working Capital Amount requested from the Release Account or the Collection Account for any month do not exceed the Monthly Working Capital for the applicable month.**

[*Signature page follows*]

Terms used but not defined herein are as defined in the Indenture.
Certified this ____ day of _____, 20__.

**NEWLAND INTERNATIONAL PROPERTIES, CORP.**

By: _____
Name:

Title:

**SCHEDULE 1**

**Agreements in Effect as of the date of the Indenture**

1. (x) Indenture, dated as of [*] 2013, between Newland International Properties Corp. and CSC Trust Company of Delaware and (y) Limited Financial Guaranty, dated as of [*] 2013, between Roger Khafif, Eduardo Saravia, Carlos Serna and CSC Trust Company of Delaware

2. Amended and Restated Agreement of Appointment and Acceptance of Co-Trustee, dated as of [*], 2013 among Newland International Properties Corp., CSC Trust Company of Delaware, Global Financial Funds Corp., HSBC Bank USA, N.A. and HSBC Investment Corporation Panama, S.A.

3. CCSA Satisfaction and Release Agreement, dated as of [*], 2013, among Newland International Properties Corp., CSC Trust Company of Delaware, HSBC Bank USA, N.A., Roger Khafif, Eduardo Saravia, Carlos Serna.

4. Representation and Covenant Letter, dated as of [*], 2013, between Roger Khafif and CSC Trust Company of Delaware.

5. Representation and Covenant Letter, dated as of [*], 2013, between Eduardo Saravia and CSC Trust Company of Delaware.

6. Representation and Covenant Letter, dated as of [*], 2013, between Carlos Serna and CSC Trust Company of Delaware.

7. Non-Disturbance Agreement, dated as of [*], 2013, among CSC Trust Company of Delaware, Trump Marks Panama LLC, Trump Panama Condominium Management LLC and Trump Panama Hotel Management LLC.

8. Lump-Sum Construction Agreement (*Contrato de Construcción de Obra por Precio Alzado*), dated as of August 27, 2007, between Newland International Properties, Corp. and Opcorp Arsesa International Inc. (formerly, Opcorp International, Inc.).

9. Consulting Agreement to Render Services in the International Market, dated as of May 23, 2006, between Newland International Properties, Corp. and Komco International Corp.

10. Administrative Services Letter Agreement, dated as of October 4, 2007, between Newland International Properties, Corp. and Arias, Serna and Saravia, S.A.

11. Letter Agreement by and between Marvin Traub LLC and Ocean Point Development Corp. dated as of October 26th, 2005.

12. License Agreement entered between Trump Marks Panama LLC and Newland, dated as of March 16th, 2006.

13. Construction and Reimbursement of Electrical Lines for the Project Trump Ocean Club International Hotel & Tower, between Empresa de Distribucion Electrica Metro Oeste, S.A. and Newland International Properties, Corp., dated as of July 8th, 2010.

14. Amended and Restated Hotel Management Agreement among Newland International Properties, Corp., Ocean Point Development Corp., Trump Panama Hotel Management LLC., as Assignee of Trump International Hotels Management LLC., Hotel TOC Inc., and Owners Meeting of P.H. TOC dated as of April 13th, 2011.

15. Hotel Asset Management Agreement entered into and executed by and between Hotel TOC Inc. and Ocean Point Development Corp. on April 13th, 2011.

16. P.H. TOC Management Agreement entered into and executed by and between Trump Panama Condominium Management LLC. and Owners Meeting of P.H. TOC on April 13th, 2011.

17. Engagement Letter for Advertising Retainer Agreement among LGD Communications Inc., and Newland International Properties Corp., executed on August 10th, 2012.

18. Consulting Agreement by and between Newland International Properties Corp. and Cervera Real Estate, Inc. dated September 10th, 2012.

19. Framework Agreement for the establishment of a Casino in P.H. TOC entered and executed among Sun International Limited, Newland International Properties Corp. and Trump Panama Hotel Management LLC., dated as of November 26th, 2012.

20. Purchase Option Agreement entered into by and between Global Realty Investments, S.A. and Newland International Properties, Corp. dated as of July 13th, 2011.

21. Escrow Agreement made and entered into between Newland International Properties Corp., Global Realty Investments, S.A. and Assets Trust & Corporate Services, Inc.

22. Trust Management for Operations, Personal Property and Work Capital Funds Agreement between Owens & Watson Trust Corp. and Newland International Properties, Corp.

23. Trust Management for Sales Commissions Agreement between Assets Trust & Corporate Services, Inc., and Newland International Properties Corp., dated as of October 16th, 2012.

24. Concession Agreement between Newland International Properties Corp., and Autoridad Maritima de Panama dated as of January 14th, 2013.

25. Rendering of Services for Dock Management Agreement between Newland International Properties Corp., and Island Scape, S.A. dated as of December 20th, 2012.

26. TOCP Casino Letter Agreement, dated as of October 14, 2010, between Gapstone Group LLC and Newland International Properties, Corp.

27. TOCP Casino Transaction Advisory Amendment Letter Agreement, dated as of July 2, 2013, between Gapstone Group LLC and Newland International Properties, Corp.

**SCHEDULE 2**

**Senior Officer Appointments, Corporate Governance Requirements and Noteholder Representative**

Terms used in this Schedule 2 and not otherwise defined shall have the meaning assigned to such term elsewhere in the Indenture.

***Senior Officer Appointments***

As part of the restructuring, Carlos Saravia shall be appointed as Chief Executive Officer ("CEO"), President and Legal Representative of the Company. Carlos Saravia may be replaced in such roles anytime after September 30, 2013, but shall be given at least 30 days' notice of any such intended replacement. An executive search to replace Carlos Saravia will be initiated before his anticipated departure; furthermore, the replacement Chief Executive Officer shall be selected prior to Carlos Saravia's departure. Roger Khafif, Eduardo Saravia Calderón, Carlos Alberto Serna Londoño shall, directly or indirectly, only hold non-executive roles with no corporate officer responsibilities or powers, or roles or powers related to the Owners meeting of the PH (as defined in the "Reglamento" (Co-ownership Rules) Board and Administration).

The appointment of corporate officers of the Company (excluding the position of CEO) shall not be subject to preapproval of the Noteholders' Board Nominee.

Further, Carlos Saravia, as Chief Executive Officer shall have all requisite power to sign all legal documentation of the Company on behalf of the Company, including sales documentation. Such power and authority shall be expressly provided in the governing documentation of the Company and registered in the applicable Panamanian public registry and by means of power-of-authority from the remaining officers authorized by the governing documentation of the Company to sign legal documentation on behalf of the Company.

The Company shall also execute a "professional services contract" under Panama law with Carlos Saravia, outlining his role as Chief Executive Officer. The Company shall also implement a succession plan for the Chief Executive Officer role; such succession plan shall provide for the Chief Financial Officer to become interim CEO in the event the CEO resigns or otherwise ceases to perform its duties prior to securing a replacement and for the means by which a full-time replacement CEO shall be selected. Any CEO of the Company after Carlos Saravia shall have education and experience commensurate with the position, with the hiring of the replacement CEO shall approved by the Board. Furthermore, the replacement can only be consummated if not objected to by the Noteholders' Board Nominee. The Noteholders' Board Nominee shall recite any reasons for any objection on the record at a Board meeting or, at his/her choice, in a separate writing to the Company.

***Corporate Governance***

Shareholder voting agreements shall have been entered by the Shareholders and [*], as nominee ("Noteholders' Shareholder Nominee") of the Noteholders to provide that 30% of the

shareholder voting rights (but not economic entitlements) attributable to the Company's capital stock shall be controlled by the Noteholders' Shareholder Nominee for the benefit of the Noteholders (the "Noteholder Swing Vote"), such that shareholder voting by shareholders of the Company shall be effectively allocated as follows: Upper Deck – 21%, Roger Khafif – 49%, and Noteholders' Shareholder Nominee 30% (together, "Voting Persons"). Notwithstanding the foregoing, the 30% shareholder voting rights of the Noteholders' Shareholder Nominee shall only be exercisable in the event of a shareholder voting dispute between Roger Khafif and Upper Deck; provided, that, the Noteholders' Shareholder Nominee shall receive the same information provided to, at the same time as received by, the other shareholders in respect of any voting to be undertaken by the shareholders, and shall be invited, sufficiently in advance, to attend all shareholder meetings at which voting will take place, whether in-person or telephonic, and shall timely receive (at the same time as the other shareholders) copies of all minutes, resolutions, and presentations prepared for or to reflect the outcome of such shareholder voting meeting.

Further, in connection with the shareholder voting arrangements described immediately above, the Company's Board of Directors (the "Board") shall be reconstituted to reflect that the Noteholders shall have appointed [*] as delegate to the Board (the "Noteholders' Board Nominee"), which nominee (a natural person or an entity (in turn, represented by a natural person)) shall not have any voting rights, except as provided below. The Company's governing documents and any existing shareholder and/or voting agreements shall be modified to provide that all decisions by the Shareholders shall be taken unanimously and that, in the case of a non-unanimous vote, the Noteholders' Board Nominee shall have in such instance (and only in such instance) the ability to cast the deciding vote. The Noteholders' Board Nominee shall have unfettered access to all Board meetings and communications, shall receive same at the same time as members of the Board, and shall be invited, sufficiently in advance, to attend all meetings, whether in-person or telephonic, shall timely receive (at the same time as members of the Board) copies of all minutes, resolutions, and presentations, and shall be permitted to participate in such meetings as if s/he were a full-voting member of the Board.

At any time, the Noteholders' Board Nominee and/or the Noteholders' Shareholder Nominee may be removed by Holders of a majority in principal amount of the then outstanding Notes (the "Majority Holders"). The Noteholders' Board Nominee and/or the Noteholders' Shareholder Nominee may resign at any time by providing sixty (60) days prior written notice to the Trustee and the Company. Promptly upon receipt of a resignation notice, the Trustee shall deliver such resignation notice to the Holders. If the Noteholders' Board Nominee or the Noteholders' Shareholder Nominee resigns or is removed, the Majority Holders shall promptly appoint a successor Noteholders' Board Nominee or the Noteholders' Shareholder Nominee, as applicable. The successor Noteholders' Board Nominee or the Noteholders' Shareholder Nominee, as applicable, shall deliver a written acceptance of its appointment to the retiring Noteholders' Board Nominee or the Noteholders' Shareholder Nominee, as applicable, which shall be acknowledged by the Trustee. Thereupon the resignation or removal of the retiring Noteholders' Board Nominee or the Noteholders' Shareholder Nominee, as applicable, shall become effective, and the successor Noteholders' Board Nominee or the Noteholders' Shareholder Nominee, as applicable, shall have all the rights, powers and duties of the Noteholders' Board Nominee or the Noteholders' Shareholder Nominee, as applicable, under this Indenture, the corporate governance documents listed below under "—Corporate Governance Documents" and the other Transaction Documents. Promptly following any

succession, the Trustee shall distribute notice of such succession to the Holders and the Company.

Upon payment in full of the Notes, the Noteholders' Board Nominee shall resign from the Board.

The Company's governing documents shall also have been amended to provide indemnification for the Noteholders' Board Nominee as well as for all other members of the Board of Directors of the Company and for designated Officers of the Company.

The Noteholders' Board Nominee and the Noteholders' Shareholder Nominee can be the same person/entity, but need not be.

***Noteholder Representative***

[*] shall have been appointed as representative (including any duly authorized representative or designee of such representative, the "Noteholder Representative") to discharge the functions described below. The appointment of the Noteholder Representative shall be duly recorded in the Panamanian Public Registry and the Company's by-laws and, to the extent necessary, other organizing documents would be amended or supplemented to recognize the Noteholder Representative and his/her rights and provide that his/her appointment and service would be governed by the Noteholders.

At any time, the Noteholder Representative may be removed by Holders of a majority in principal amount of the then outstanding Notes (the "Majority Holders"). The Noteholder Representative may resign at any time by providing sixty (60) days prior written notice to the Trustee and the Company. Promptly upon receipt of a resignation notice, the Trustee shall deliver such resignation notice to the Holders. If the Noteholder Representative resigns or is removed, the Majority Holders shall promptly appoint a successor Noteholder Representative. The successor Noteholder Representative shall deliver a written acceptance of its appointment to the retiring Noteholder Representative, which shall be acknowledged by the Trustee. Thereupon the resignation or removal of the retiring Noteholder Representative shall become effective, and the successor Noteholder Representative shall have all the rights, powers and duties of the Noteholder Representative under this Indenture and the other Transaction Documents. Promptly following any succession, the Trustee shall distribute notice of such succession to the Holders and the Company.

The function of the Noteholder Representative shall be to (i) communicate in writing to the Trustee defaults under the Indenture and to review certifications identified herein and (ii) perform such other obligations as are expressly contemplated by the Indenture. In this regard, the Company shall covenant for all periods on or after the date of the Indenture that:

(i) Noteholder Representative shall have full access to, subject in all cases to confidentiality provisions, the Company's offices and all property, books, accounting and other records, invoices, contracts, and to attend internal and business meetings (but not meetings unrelated to the operation of the Company) and to observe sales and marketing meetings; this clause (i) shall not include internal electronic mail (email) communications; provided that from the date of

the Indenture, a copy of any email communication used by the Chief Executive Officer of the Company as written approval of a unit sale must be delivered to the Noteholder Representative;

(ii) Noteholder Representative shall have full access to all information concerning the Project, performance data relating to any policies and budgets preapproved pursuant to the Pre-Packaged Plan, and to attend construction, sales, marketing and management meetings. This includes access to weekly reports on sales and expenses, with supporting data; and

(iii) Noteholder Representative shall have full access to any contracts or other relevant documentation or details that pertain to the legal relationship between the Company and its Affiliates and the Affiliates of the Shareholders or the Parties.

Each Noteholder Representative shall execute a confidentiality agreement with the Company prior to appointment.

The Noteholder Representative function shall cease to exist following the date which is the later of eighteen (18) months following [*] or three (3) months after the existence of an Event of Default, unless such Default has been earlier cured or waived.

The Noteholder Representative will not be required to communicate directly with, and shall not take direct instruction from, holders of the Notes.

***Indemnification***

The Company will indemnify each of the Noteholders' Shareholder Nominee, the Noteholders' Board Nominee, the Noteholder Representative and each of their respective officers, directors, employees, agents and representatives (each, an "Indemnified Nominee") against any and all losses, liabilities or expenses incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture, any applicable shareholder voting agreement, any confidentiality agreement or any related document, agreement or instrument, including the costs and expenses of enforcing this Indenture any applicable shareholder voting agreement, any confidentiality agreement or any related document, agreement or instrument against the Company and defending itself against any claim (whether asserted by the Company, any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent any such loss, liability or expense as shall be determined to have been caused by such Indemnified Nominee's own negligent action, negligent failure to act, willful misconduct or bad faith. The Indemnified Nominee will notify the Company promptly of any claim for which it may seek indemnity. Failure by the Indemnified Nominee to so notify the Company will not relieve the Company of its obligations hereunder. The Company will defend the claim and such Indemnified Nominee will cooperate in the defense. The Indemnified Nominee may have separate counsel and the Company will pay the reasonable fees and expenses of such counsel. The Company need not pay for any settlement made without its consent, which consent will not be unreasonably withheld.

***Corporate Governance Documents***

1. Amendment to the Articles of Incorporation of "Newland International Properties, Corp.," dated as of [*] 2013.

2. Amendment to the Articles of Incorporation of "OCEAN POINT DEVELOPMENT CORP.", dated as of [*] 2013.

3. Shareholders Agreement of the Panamanian company named "OCEAN POINT DEVELOPMENT CORP.", dated as of [*] 2013.

**Exhibit B**

**AMENDED AND RESTATED AGREEMENT OF APPOINTMENT AND ACCEPTANCE OF CO-TRUSTEE**

This AMENDED AND RESTATED AGREEMENT OF APPOINTMENT AND ACCEPTANCE OF CO-TRUSTEE (this "Agreement") is dated as of [*], 2013, by and among Newland International Properties, Corp., a corporation organized under the laws of the Republic of Panama, as Issuer (the "Issuer"), HSBC Bank USA, N.A., a national banking association, not in its individual capacity, but solely as trustee (the "Former Trustee") under the Extinguished Notes Indenture (as defined below), HSBC Investment Corporation (Panama) S.A., a company organized under the laws of the Republic of Panama, as co-trustee (the "Former Co-Trustee") under the Extinguished Notes Indenture and under the Co-Trustee Agreement (as defined below), CSC Trust Company of Delaware, not in its individual capacity but solely as trustee (the "Trustee") under the Indenture (as defined below), and Global Financial Funds Corp., a subsidiary of Global Bank Corporation, as co-trustee (the "Co-Trustee") under the Indenture.

RECITALS

WHEREAS, the Issuer and the Trustee have entered into that certain Indenture dated as of [*], 2013 (as amended, supplemented or modified from time to time, the "Indenture") for the issuance of the Issuer's 9.50% senior secured notes due 2017 in an aggregate principal amount of US$[*] (the "Notes");

WHEREAS, reference is made to that certain (x) Plan of Reorganization of the Issuer, dated [*], 2013 (the "Plan"), pursuant to which its 9.50% Senior Secured Notes due 2014 (the "Extinguished Notes") shall be cancelled and pursuant to which the Issuer shall distribute the Notes to the holders of the Extinguished Notes and (y) the Order of the Bankruptcy Court confirming the Plan, dated [*], 2013 (the "Confirmation Order");

WHEREAS, the Indenture provides for the issuance of the Notes following the extinguishment of the Extinguished Notes pursuant to the Plan, which Extinguished Notes were issued under the indenture, dated as of November 7, 2007, between the Issuer and the Former Trustee, as amended by the first supplemental indenture thereto on May 14, 2010, as amended by the second supplemental indenture thereto on March 29, 2012, as amended by the third supplemental indenture thereto on June 12, 2012, as amended by the fourth supplemental indenture thereto on December 10, 2012, and as further amended by the fifth supplemental indenture thereto on February 6, 2013 (collectively, the "Extinguished Notes Indenture");

WHEREAS, in connection with the Extinguished Notes Indenture, the Issuer, the Former Trustee and the Former Co-Trustee entered into that certain Agreement of Appointment and Acceptance of Co-Trustee, dated as of November 19, 2007, as amended by the first supplement thereto on December 10, 2012, and as further amended by the second supplement thereto on February 6, 2013 (collectively, the "Co-Trustee Agreement");

WHEREAS, the Issuer, the Former Co-Trustee, the Trustee and the Co-Trustee desire hereby, in connection with the execution of the Indenture and the issuance of the Notes, to amend and restate the Co-Trustee Agreement in its entirety;

WHEREAS, pursuant to the Indenture, the Trustee has agreed to act as trustee thereunder and perform its duties thereunder for the benefit of the Holders of the Notes;

WHEREAS, pursuant to the Indenture, the Trustee has the right to appoint one or more Persons to act as co-trustee thereunder for the benefit of the Holders of the Notes;

WHEREAS, the Issuer and the Trustee desire to appoint the Co-Trustee as successor co-trustee to the Former Co-Trustee under Section 9(b) of the Co-Trustee Agreement, with all necessary powers and rights to have the Receivables assigned to the Co-Trustee, for the benefit of the Holders of the Notes; and

WHEREAS, the Issuer and the Former Co-Trustee desire to assign the Mortgage (as amended to include the Notes as guaranteed obligations thereunder) to the Co-Trustee, and the Issuer and the Trustee desire to have the Mortgage recorded in the name of the Co-Trustee.

NOW, THEREFORE, the Issuer, the Former Trustee, the Former Co-Trustee, the Trustee and the Co-Trustee do hereby agree as follows:

1. Defined Terms. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Indenture.

2. Appointment of the Co-Trustee; Grant of Security Interest; Acceptance of Appointment.

(a) Pursuant to Section 7.11 of the Indenture, the Trustee and the Issuer hereby (i) appoint the Co-Trustee to act as co-trustee under the Indenture with respect to the Co-Trustee Collateral (defined below) and (ii) appoint the Co-Trustee as successor co-trustee to the Former Co-Trustee under Section 9(b) of the Co-Trustee Agreement. The Issuer hereby assigns to the Co-Trustee, on the date of issuance of the Notes (the "Effective Date"), for the benefit and security of the Holders, all of the Issuer's right, title and interest in and to the Subject Properties (pursuant to the Mortgage, attached hereto as Exhibit B), and grants to the Co-Trustee, at the Effective Date, for the benefit and security of the Holders, all of the Issuer's right, title and interest in and to the Receivables, the Panama Closing Account (excluding the Brokers' Commissions therein from time to time), the Panama Account, [the Corporate Accounts], any and all of the Issuer's present and future rights to the Beach Club, BC Ferry, BC Ferry Payment, the BC Senior Loan and the Casino Buyer Mortgage (including any stock pledge which may be granted in connection therewith), and all present and future claims, demands, causes and choses in action in respect of any of the foregoing and all payments on or under, and all proceeds of every kind and nature whatsoever in respect of, any or all of the foregoing and all payments on or under, and all proceeds of every kind and nature whatsoever in the conversion thereof, voluntary or involuntary, into cash or other liquid property, all cash proceeds, accounts, accounts receivable, notes, drafts, acceptances, checks, deposit accounts, rights to payment of any and every kind, and other forms of obligations and receivables, instruments and other property which at any time constitute all or part of or are included in the

proceeds of any of the foregoing, including, without limitation, the Receivables (collectively with the Stock Pledge made in favor of the Co-Trustee by Ocean Point Development Corp as sole shareholder of the Issuer, the "Co-Trustee Collateral"). The foregoing assignment and grant is made in trust to the Co-Trustee, acting as co-trustee under the Indenture for the benefit of the Holders, to secure the payment of principal of and interest on, and any other amounts owing in respect of, the Notes.

(b) The Co-Trustee hereby accepts the foregoing appointment and acknowledges the foregoing assignment and grant of the Co-Trustee Collateral and agrees to act as a Co-Trustee and to perform its duties as co-trustee herewith, including without limitation, acting as mortgagee of record under the Mortgage, to the extent permitted under applicable law and subject to the provisions hereof.

(c) By execution of this Agreement, the Co-Trustee accepts the foregoing appointment and upon the resignation and removal of the Former Co-Trustee on the date of this Agreement, such acceptance shall become effective and the Co-Trustee, without any further act, deed or conveyance, shall become fully vested with all rights, powers, duties and obligations of the Former Co-Trustee under the Co-Trustee Agreement, with the same effect as if originally named as co-trustee under the Co-Trustee Agreement.

(d) the Former Co-Trustee hereby declares that all Receivables held by it and all the existing Co-Trustee Collateral held by it have been duly transferred and delivered as of the date hereof. The Co-Trustee hereby acknowledges such delivery including but not limited to the original documents related to the Unit Purchase Agreements and a list of all documents received has been delivered to the Issuer and the Trustee. Without prejudice to the foregoing, the Issuer and Trustee hereby agree that (i) the Issuer shall within and no later than three (3) Business Days from the date of execution of this Agreement submit a declaration, to be added to the Mortgage declaring the replacement of the Former Co-Trustee for the Co-Trustee and confirmation as to the issuance of the Notes, (ii) the Co-Trustee shall execute such declaration in approval and (iii) the Issuer shall provide for its registration in the *Registro Público de Panama* promptly thereafter.

(e) Furthermore, by signing this Agreement, and with effect from (and including) the date of execution, the Co-Trustee hereby undertakes to: (i) discharge the obligations of the Former Co-Trustee; and (ii) assumes all rights, duties and obligations of the Former Co-Trustee, in each case as if it had been a party to the Co-Trustee Agreement and Mortgage in lieu of the Former Co-Trustee. The Issuer, Trustee, Co-Trustee and the Former Trustee hereby release from and against any liabilities, any and all costs, damages, actions, proceedings, demands or claims whatsoever that they now have or may hereafter have against the Former Co-Trustee hereto, by reason of or in connection with the Co-Trustee Agreement, Mortgage, Existing Indenture and Existing Notes, unless these are finally adjudicated by a court of competent jurisdiction to have been primarily caused by the gross negligence or willful misconduct of the Former Co-Trustee.

3. Limited Scope of Appointment and Duties.

(a) The Trustee hereby irrevocably authorizes and grants the Co-Trustee the power to (A) hold the Mortgage as Co-Trustee, for the benefit and security of the Holders, and execute all documents necessary therefor, (B) execute the Stock Pledge as secured party, (C) execute a collateral assignment agreement necessary in order to create a security interest under Panamanian law over any and all of the Issuer's rights in the Beach Club, BC Ferry, BC Ferry Payment, BC Senior Loan, the Casino Buyer Mortgage or any Seller Financing Mortgage (the "Collateral Assignment Agreement"), and (D) take any action or execute and deliver all documents amending, modifying or supplementing any of the documentation providing for the appropriate security interest in the Co-Trustee Collateral to be vested in the Co-Trustee, including, without limitation, the Mortgage. The Issuer and the Trustee hereby irrevocably authorize and grant the Co-Trustee the power to perform the following duties as Co-Trustee:

(i) Execute and deliver any transfer documentation or bond powers that may be necessary to give effect to the transfer of the lien of the Indenture and the Mortgage in favor of the Co-Trustee. The Issuer and the Trustee agree that any taxes, levies and such other reasonable and documented costs, expenses, fees indemnities or similar charges arising out of the Co-Trustee's actions taken in accordance with this Agreement will be the sole responsibility of the Issuer and shall be advanced directly by the Issuer to the Co-Trustee out of the Issuer's funds upon the Issuer's and the Trustee's receipt of written itemization thereof.

(ii) To take each and every action, and/or refrain from taking any action, with respect to the Co-Trustee Collateral, in each case as directed by the Trustee. Without limiting the generality of the foregoing, upon the Co-Trustee's receipt of a Foreclosure Notice Confirmation (as defined below) from the Trustee, prior to any withdrawal of such Foreclosure Notice Confirmation by the Trustee, the Co-Trustee shall exercise any and all rights, remedies or powers available to it under this Agreement in connection with the Co-Trustee Collateral including: (A) all necessary actions, appointment of counsel for the initiation and maintenance of such suits and other legal proceedings as are necessary or appropriate to protect and enforce the rights vested in the Co-Trustee, over the Co-Trustee Collateral; and (B) proceed to, whether before or upon the entry of judgment in any such suits or other legal proceedings, foreclose upon the Mortgage for the benefit of the Holders. Without limiting the scope of applicability of the reimbursement and indemnification provisions of this Agreement, the Trustee may at any time withdraw a previously delivered Foreclosure Notice Confirmation, whereupon the Co-Trustee shall refrain from, or cease to proceed with, as the case may be, enforcing and foreclosing upon the Mortgage; provided, however, that the Issuer shall indemnify and hold the Co-Trustee harmless from any liability resulting therefrom and shall pay the Co-Trustee promptly upon receipt of the Co-Trustee's written itemization of any reasonable and documented costs, legal fees and other expenses arising prior to and based upon the referred Foreclosure Notice Confirmation. All suits and other legal proceedings brought and

maintained by the Co-Trustee at the direction of the Trustee as to the Co-Trustee Collateral shall be brought by the Co-Trustee in its name for the benefit of the Holders of the Notes, but each and every recovery of judgment proceeds shall be held in trust for the benefit of the Holders until the Co-Trustee has been instructed otherwise in writing by the Trustee or as such funds have been transferred to the Trustee as per this Agreement.

(iii) (A) To promptly inform the Trustee of any event of default under or breach of the Mortgage (to the extent actually known to an officer of the Co-Trustee with direct responsibility for the transactions described herein) and (B) to promptly inform the Trustee of any event of default under or breach of the Stock Pledge and the Collateral Assignment (to the extent actually known to an officer of the Co-Trustee with direct responsibility for the transactions described herein). For clarification purposes the Co-Trustee will not be required nor would it have knowledge of any Event of Default under the Indenture unless notified by the Trustee.

(iv) To perform any other commercially reasonable action in furtherance of the preservation of the Co-Trustee Collateral, and recoveries thereon, at the expense of the Issuer, in each case as instructed and previously authorized by the Trustee.

(v) To prepare and attach to any request for payment to the Issuer, to the extent the amount of such request shall differ from the information set forth below under the definition of Budget, the Co-Trustee's itemized estimate of what it will incur in connection with the carrying out of its duties hereunder. Notwithstanding anything herein to the contrary, the Co-Trustee shall not be under any obligation to take or refrain from taking any action hereunder with respect to foreclosure on the Mortgage, the Stock Pledge and the Collateral Assignment Agreement in the event it has not received all amounts required to be paid to it in accordance with the Budget or pursuant to this clause (v) or has received the Foreclosure Notice Confirmation from the Trustee.

(vi) To execute and deliver to the Issuer all documentation necessary to release the Lien on the Subject Properties as described in Section 4 of this Agreement.

(vii) To hold in custody any Unit Purchase Agreements or any other documents relating to the Co-Trustee Collateral until the termination of this Agreement and to provide the Issuer access to such documents.

(viii) Reserved

(ix) (a) Pursuant to Section 6 hereunder, to establish and maintain the Panama Closing Account, which will be a trust account in its name as Co-Trustee under the Indenture, into which initial deposits and installment payments under Unit Purchase Agreements shall be made and from which account (i) the monies

representing Newland Unit Proceeds will be transferred to the Panama Account and (ii) the monies representing Brokers' Commissions and Property Transfer Fees as and when due will be used to pay the respective payees of such obligations. If any payment of an initial deposit or installment payment by a buyer under a Unit Purchase Agreement is received by the Issuer, it shall transfer such payment into the Panama Closing Account.

(b) Pursuant to Section 6 hereunder, to establish and maintain the Panama Account, which will be a trust account in its name as Co-Trustee under the Indenture, (i) into which Newland Unit Proceeds shall be transferred from the Panama Closing Account pursuant to clause (ix)(a) and into which proceeds of Prime-Unit Sales and Non-UPA Revenues shall be deposited and (ii) from which any funds on deposit therein on Tuesday and Thursday of each calendar week (or, if such day is not a Business Day, on the next succeeding Business Day) shall be released to the Release Account.

(x) Reserved

(xi) To execute and deliver to the Issuer all documents required (at the direction of the Issuer) to (x) subdivide the Subject Property into separate units with metes, bounds and characteristics set forth in the plans and specifications required under the Extinguished Notes Indenture and (y) to confirm that the Mortgage over the Subject Property will continue to cover and affect any and all units created by such subdivision that have not been previously released from the Lien of the Mortgage as set forth in clause (vi) above.

(xii) Upon certification to the Co-Trustee and the Trustee (the "Casino UPA Certification") from the Issuer that a Unit Purchase Agreement has been signed with Sun International Limited or an affiliate of Sun International Limited ("Sun International") for the sale of the Units where the Casino will be located (a "Casino UPA"), the Co-Trustee shall consent to the registration of the Casino UPA (the "Casino UPA Registration Consent"), and any other Unit Purchase Agreement signed with Sun International, with the Registro Público de Panamá. The form of the Casino UPA Registration Consent is set forth in Exhibit E hereto.

Upon the earlier to occur of (i) the termination of a Casino UPA and (ii) the termination of that certain Framework Agreement, dated as of November 26, 2012, by and among Sun International, Trump Panama Hotel Management LLC, and the Issuer, the Issuer shall provide a certification to the Co-Trustee and the Trustee of such termination event (the "Casino UPA Termination Certification", and together with the Casino UPA Certification, the "Casino UPA Certifications"). Promptly after receipt of such Casino UPA Termination Certification, the Co-Trustee shall consent to such cancellation with the Registro Público de Panamá (the "Casino UPA Cancelation Consent"), and the Issuer shall promptly cancel such registration with the Registro Público de Panamá. The form of the Casino UPA Cancelation Consent is set forth in Exhibit F hereto.

The Issuer and the Trustee acknowledge that any of the above required documentation pursuant to this Clause 3(b)(xii), including the Casino UPA Certifications sent by the Issuer to the Co-Trustee, and any other relevant information, will be at the Issuer's expense and subject to no verification or other obligation of the Co-Trustee with respect to such documents, including, but not limited to, any liability arising as a result of delays by the Issuer in delivering to the Co-Trustee any of the Casino UPA Certifications. It is also understood by the Issuer and the Trustee that pursuant to this Clause 3(b)(xii), the Spanish versions of Exhibit E and Exhibit F, for purposes of their registration into the Registro Público de Panamá, in case of any discrepancy or conflict with the English translations, will prevail over the same, as the said English translations are for reference purposes only and not for registration into the Registro Público de Panamá.

(b) The parties hereto accept, acknowledge and agree that the Co-Trustee shall act as Co-Trustee under the Indenture only with respect to the Co-Trustee Collateral, and shall have no duties hereunder with respect to any other property or collateral. The parties accept and acknowledge that the Co-Trustee shall act as record holder of the Mortgage, as Co-Trustee, acting under the instructions of the Trustee, the latter who acts under the Indenture for the benefit of the Holders of the Notes, which Mortgage shall be recorded under the Co-Trustee's name in the Registro Público de Panamá. The Co-Trustee shall be vested with all those rights and benefits of the Trustee under the Indenture as may be required under Panamanian law in order to validly act as mortgagee under the Mortgage, as assignee of the Receivables and as account holder of the Panama Closing Account and the Panama Account and any other Co-Trustee Collateral, including the Stock Pledge and the Collateral Assignment Agreement. The Co-Trustee shall not be liable for any damages arising from performance of its duties hereunder in the absence of willful misconduct or gross negligence on its part. The Issuer shall indemnify and hold the Co-Trustee harmless from any reasonable and documented costs, liability and expenses resulting from the Co-Trustee's performance of its duties hereunder in the absence of willful misconduct or gross negligence on the part of the Co-Trustee. The Co-Trustee will notify the Issuer and the Trustee promptly of any claim for which it may seek indemnity. Failure by the Co-Trustee to so notify the Issuer or the Trustee will not relieve the Issuer of its obligations hereunder. The Issuer shall defend any such claim and the Co-Trustee shall reasonably cooperate in any such defense. The Co-Trustee may have separate counsel and the Issuer shall pay the reasonable and documented fees and expenses of such counsel promptly as incurred. The Issuer need not pay for any settlement made without the Issuer's consent, which consent shall not be unreasonably denied, withheld or delayed. The obligations of this clause (c) shall survive a termination or resignation of the Co-Trustee and the termination of this Agreement.

(c) Notwithstanding any provision to the contrary herein or in the Indenture, the Co-Trustee shall owe no duties as co-trustee under this Agreement or the Indenture to any party other than the Trustee, the Issuer and the Holders of the Notes. The Trustee shall consult with the Co-Trustee with respect to decisions to be made with respect to the exercise of any powers to be exercised by the Co-Trustee at the direction of the Trustee and, upon the request of the Co-Trustee, will provide the

Co-Trustee with copies of all notices and other documents pursuant to which it exercises its duties as the Trustee.

(d) In no event shall the Co-Trustee be liable for any act or omission of the Trustee or any other trustee or co-trustee under the Indenture.

(e) Notwithstanding any provision to the contrary herein or in the Indenture, the Co-Trustee shall be afforded the same rights, protections, immunities and indemnities provided to the Trustee in the Indenture as if the same were explicitly provided therein, including, without limitation, Sections 7.01(b), 7.01(f), 7.01(g) and 7.02 of the Indenture.

(f) Notwithstanding anything to the contrary herein, the Indenture or any other Transaction Document to the contrary, in no event shall the Co-Trustee be under any obligation to advance funds in respect of expenses incurred hereunder to the extent such expenses exceed U.S. $3,000 in any month in the event it has not previously received such amounts from the Issuer, and the receipt of such funds from the Issuer shall be a condition precedent to any obligation of the Co-Trustee hereunder that consists of the payment of money by the Co-Trustee in the performance of its duties hereunder.

(g) the Co-Trustee shall have the right at any time to seek instructions from the Trustee concerning the administration or enforcement of the Co-Trustee Collateral to the extent not expressly provided for herein and shall be fully protected in relying upon such instructions expressed to it in writing. The Co-Trustee shall not be liable to any of the parties of this Agreement for any action taken or not taken by it with the written consent, written instructions or at the written request of the Trustee.

(h) Any request or direction of the Trustee, as applicable, to the Co-Trustee shall be sufficiently evidenced by a written request or order signed in the name of such person.

(i) The Co-Trustee shall not be responsible or liable for the sufficiency of the Co-Trustee Collateral to make payments required to be made pursuant to the Transaction.

(i) in no event shall the Co-Trustee be liable under or in connection with this Agreement for consequential, indirect, special, incidental or punitive losses or damages of any kind whatsoever, including lost profits (*lucro cesante*), whether or not foreseeable, even if the Co-Trustee has been advised of the possibility thereof and regardless of the form of action in which such damages are sought.

4. Instructions for Release of Subject Properties.

(a) Subject to clause (b) below, to the extent the Issuer has certified to the Trustee and the Co-Trustee that it has complied with the release conditions set forth in

Sections 4.11(e), 4.27(c), 4.28(b) and 11.04 of the Indenture, as applicable, the Trustee shall direct the Issuer and the Co-Trustee in writing to release or cause to be released (at the sole cost and expense of the Issuer) the Lien on the related Subject Properties by (i) the Co-Trustee executing a deed of cancellation (in Spanish, *minuta de cancelación*) before a public notary and (ii) the Issuer filing the executed deed of cancellation with the Registro Público de Panamá.

(b) Promptly after such written request by the Trustee, the Co-Trustee shall furnish the Issuer with such documents executed by the Co-Trustee (as applicable) as shall be necessary to file the related release(s) with the Registro Público de Panamá, and the Issuer shall file or cause to be filed such release(s).

(c) If the Subject Property and the Mortgage have not been subdivided as set forth in Section 3(b)(xi), following the recording of a release pursuant to this Section 4, the Issuer shall deliver to the Co-Trustee an authenticated copy of the deeds(s) reflecting the mortgage(s) recorded in favor of the Co-Trustee for the portion (if any) that has not been released.

5. Instructions Upon an Event of Default.

(a) The Co-Trustee, upon receipt of the Trustee's Foreclosure Notice Confirmation (as defined below), shall exercise all of the rights and remedies available to a secured party or otherwise available to mortgage creditors under applicable law as well as all rights and remedies available under the Mortgage, in accordance with the procedures set forth below. The Co-Trustee shall also exercise all of the rights and remedies available to a secured party or otherwise available under applicable law as well as all rights and remedies available under the Stock Pledge and other Co-Trustee Collateral, in accordance with the procedures set forth below. In connection with the foregoing, the Trustee shall notify the Co-Trustee in writing of its intention to proceed with the foreclosure of the Subject Properties and/or the Stock Pledge and/or other Co-Trustee Collateral (the "Foreclosure Notice"). Upon the receipt of such Foreclosure Notice, the Co-Trustee shall have a period of fifteen (15) Business Days to present to the Trustee a budget estimating the cost, taxes and attorneys' fees required to initiate the foreclosure proceedings under the Mortgage and/or the Stock Pledge (the "Budget"). It is understood that the Budget shall include an estimate of the reasonable legal fees, costs, expenses and taxes necessary to cover at least the first six (6) months of the foreclosure or related proceeding and that the Co-Trustee thereafter shall provide an updated Budget every six (6) months.

(b) Upon the Trustee's receipt of the Budget from the Co-Trustee, the Trustee shall within thirty (30) Business Days either approve the Budget and instruct the Co-Trustee in writing to initiate the foreclosure proceedings over the Subject Properties and/or the Stock Pledge and/or any other Co-Trustee Collateral as applicable (the "Foreclosure Notice Confirmation") or inform the Co-Trustee that it does not approve the Budget, and the Co-Trustee shall in such event have no further responsibilities in connection with the Foreclosure Notice, but will

continue performing its other duties hereunder. The Foreclosure Notice Confirmation shall be accompanied by an advance payment from the Issuer of the costs thereof as set forth in the Budget. The Co-Trustee shall have no duty or obligation to initiate, undertake, maintain, continue or refrain from taking any action to foreclose upon the Mortgage and/or the Stock Pledge and/or any other Co-Trustee Collateral unless such amounts shall have been disbursed to it pursuant to the provisions of this Section 5. Notwithstanding anything in this Agreement, the Indenture or any other Transaction Document to the contrary, in no event shall the Co-Trustee be obligated to take any such action (i) which is in conflict with any provisions of applicable law or of this Agreement or the Mortgage or the Stock Pledge and/or other Co-Trustee Collateral Agreements; and (ii) with respect to which the Co-Trustee, in its opinion, shall not have been provided adequate security and indemnity against the reasonable costs, expenses and liabilities that may be incurred by it as a result of compliance with such direction. Under no circumstances shall the Co-Trustee have any liability for following the instructions of Trustee or for not taking any further action in connection with the Foreclosure Notice if the Trustee does not approve the Budget as set forth above, except in the case of the Co-Trustee's gross negligence or willful misconduct.

(c) Proceeds of the foreclosure proceeding shall be remitted by the Co-Trustee to the Trustee who shall distribute such proceeds in accordance with the provisions of Section 6.10 of the Indenture. If the result of the foreclosure proceedings shall be the award of the Subject Properties, or the capital stock of the Issuer comprising the collateral under the Stock Pledge, to the Co-Trustee, the Co-Trustee's obligation shall be limited to using commercially reasonable efforts, at the Issuer's sole expense (including but not limited to any applicable transfer taxes or other taxes, legal fees and any other expense or cost derived thereof), to assist the Trustee or any successor trustee, assignee or nominee to cause the Subject Properties to be registered in the name of the Co-Trustee or any successor trustee, assignee or nominee, or in such other name as the Trustee or its assignee or nominee may direct in writing.

(d) The Co-Trustee, upon receipt of the Trustee's instruction to enforce any of the Co-Trustee Collateral, shall exercise all of the rights and remedies available to a secured party or otherwise available to creditors under applicable law as well as all rights and remedies available under the Stock Pledge or the Collateral Assignment Agreement. Proceeds from such exercise of remedies shall be remitted by the Co-Trustee to the Trustee who shall distribute such proceeds in accordance with the provisions of Section 6.10 of the Indenture.

(e) The Co-Trustee shall not be required to take any actions under this Agreement or any agreement related to the Co-Trustee Collateral if the Co-Trustee reasonably determines or is advised by counsel in writing that such action is contrary to the terms of this Agreement, or is otherwise contrary to law. The Co-Trustee, in the administration of the Co-Trustee Collateral, may act directly or through (and may delegate powers and discretion to) the agents, attorneys, advisors, accountants,

auditors or designees pursuant to agreements entered into with any of them, and the Co-Trustee shall not be liable for the conduct or misconduct of such agents, advisors, accountants, auditors, attorneys or designees if such agents, advisors, accountants, auditors or attorneys shall have been selected by the Co-Trustee with reasonable care or pursuant to the written instructions of the Trustee, as applicable, and the Co-Trustee may rely on the decisions, actions, financial statements and reports made or prepared by, or in connection with the business and operations of the Issuer by such agents, advisors, accountants, auditors, attorneys or designees. The Co-Trustee will not be liable for anything done, suffered or omitted by it in good faith in accordance with the written advice or opinion of any counsel, accountants or skilled persons so appointed, or in accordance with written instructions it receives from the Trustee, as applicable. The Co-Trustee shall not be required to exercise any discretion or take any discretionary action, but shall be required to so act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the written instructions of the Trustee, as applicable, provided, however, that the Co-Trustee shall not be required to take any action which exposes the Co-Trustee or any Co-Trustee's representatives to personal liability or which is contrary to this Agreement or law.

(f) for all purposes under this Agreement, the Co-Trustee shall not be deemed to have notice or knowledge of the occurrence of ~~a~~an Event of Default or declaration of acceleration under the Indenture, unless a written notice thereof is delivered to the Co-Trustee from the Trustee in accordance with Section 11.

6. Panama Closing Account, Panama Account and Panama Account Priority of Payments.

On or prior to the Closing Date, the Co-Trustee shall establish a trust account (the "Panama Closing Account") in the name of the Co-Trustee, as co-trustee under the Indenture, (x) into which the Issuer shall make, or caused to be made, the initial deposits and installment payments due in respect of Unit Purchase Agreements and from which the monies representing Brokers' Commissions and Property Transfer Fees will be used as and when due to pay the respective payees of such obligations as provided herein and (y) into which all Net Proceeds of Prime Unit Sales shall be deposited. On or prior to the Closing Date, the Co-Trustee shall establish a trust account (the "Panama Account") in the name of the Co-Trustee, as co-trustee under the Indenture, into which all Newland Unit Proceeds shall be transferred from the Panama Closing Account and into which all Non-UPA Revenues shall be deposited. Distribution of funds from the aforementioned trust accounts shall be as follows:

(a) From the Panama Closing Account, (x) the monies representing Newland Unit Proceeds will be transferred to the Panama Account twice weekly, on Tuesday and Thursday of each calendar week (or, if such day is not a Business Day, on the next succeeding Business Day), subject to the following conditions:

(i) That at least one Business Day prior to the requested transfer date, the Issuer has sent a certification of instruction to the Trustee and the Co-Trustee in the form of Exhibit C hereto, whereby the Co-Trustee is informed of the Newland Unit Proceeds amount that is to be transferred to the Panama Account, in relation to each applicable Unit Purchase Agreement, and of the Brokers' Commission and Property Transfer Fee amounts, which shall be retained in the Panama Closing Account until further instructions by the Issuer as set forth in clause (b) below, in relation to each Unit Purchase Agreement; and,

(ii) That for all initial deposits and installment payments to be made into the Panama Closing Account under a Unit Purchase Agreement, the Issuer has complied with the procedure for delivery of Receivables set out in Exhibit A hereto and has provided any and all additional information that the Co-Trustee may require from the Issuer in relation to the receipt of any initial deposits and installment payments due in respect of Unit Purchase Agreements. In terms of the aforementioned additional information, the Issuer must send such additional information requested by the Co-Trustee within a seventy-two (72) hour period from the time of said request by the Co-Trustee;

and (y) the monies representing Net Proceeds from Prime Unit sales shall be transferred to the Collection Account for application in accordance with Section 3.09 of the Indenture.

(b) From the Panama Closing Account the monies representing the Brokers' Commissions and Property Transfer Fees will be used to pay the respective payees of such obligations twice weekly, on Tuesday and Thursday of each calendar week (or, if such day is not a Business Day, on the next succeeding Business Day), subject to the following conditions:

(i) That one Business Day prior to the requested payment, the Issuer has sent a certification of instruction to the Trustee and the Co-Trustee in the form of Exhibit C hereto, whereby the Co-Trustee is provided with the respective payee's contact and general information, a copy of the payee's invoice (if applicable), and wiring instructions to complete said payment to such payee; and,

(ii) In addition, the Issuer has provided any and all additional information that the Co-Trustee may require from the Issuer in relation to the payees of such obligations. In terms of the aforementioned additional information, the Issuer must send the additional information requested by the Co-Trustee within a seventy-two (72) hour period from the time of said request by the Co-Trustee.

(c) After compliance with clauses (a) and (b) above, the Co-Trustee will disburse and/or reserve amounts deposited into the Panama Account, in the manner specified below and in the order of priority set forth below (the "Panama Account Priority of Payments") subject to the receipt of a certification of instruction to the Trustee and the Co-Trustee in the form of Exhibit G hereto; for the avoidance of

doubt, in the event of any conflict between the provisions set forth below in this clause (c) and those provisions set forth in Section 10.02(a) and (b) of the Indenture, the provisions set forth below in this Section 6(c) shall control:

(1) on each Tuesday and Thursday of a calendar week, the Co-Trustee shall transfer to Licensor amounts sufficient to pay the fees due and payable to Licensor in respect of current unit sales in accordance with the Trump License Agreement (taking into account the Eighth Amendment thereto) ("Current License Fees") excluding Default Interest (as defined below) thereon;

(2) on each Tuesday and Thursday of a calendar week (after payment to Licensor of any then due and payable Current License Fees pursuant to clause (1) above), amounts in the Panama Account shall be transferred to the Release Account, until the sum of $1.2 million (or such other smaller amount required by the Issuer, as certified by the Issuer to the Co-Trustee and the Trustee prior to the transfer of a sum of $1.2 million to the Release Account) has been transferred to the Release Account. The $1.2 million sum permitted for transfer to the Release Account pursuant to this clause (2) shall be available on a one-time basis only, from the date of the Indenture until such amount is transferred in full, and not each calendar month;

(3) once the sum of $1.2 million (or such other smaller amount certified by the Issuer) has been transferred to the Release Account pursuant to clause (2) above, in each calendar month thereafter (including the month in which such $1.2 million (or lesser amount) shall have been paid in full), the Co-Trustee shall reserve all amounts deposited into the Panama Account (other than those used to pay Current License Fees pursuant to clause (1) above) until the Monthly Accrued Fee Payment Amount for such calendar month has been accumulated (after holding back and paying to Licensor any amounts required to be paid as Current License Fees pursuant to clause (1) above) and (i) once such amount has been accumulated, the Co-Trustee shall transfer to Licensor the Monthly Accrued Fee Payment Amount (with such transfer occurring on the next Tuesday or Thursday following accumulation of such sum) or (ii) if the Monthly Accrued Fee Payment Amount for such month is not so accumulated in full during such month, the Co-Trustee shall on the last Business Day of such month which is a Tuesday or Thursday transfer to Licensor the entire balance on deposit in the Panama Account (after holding back and paying to Licensor any amounts required to be paid as Current License Fees pursuant to clause (1) above); and

(4) following the transfer of the Monthly Accrued Fee Payment Amount in full to Licensor in the respective calendar month in accordance with clause (3)(i) above, all excess amounts, if any, subsequently deposited in the Panama Account during such calendar month (after holding back and paying to Licensor any amounts required to be paid as Current License Fees pursuant to clause (1) above) shall be transferred to the Release Account on Tuesday and Thursday of each calendar week until the first day of the next succeeding calendar month (at which time the reservation and payment procedures in clause (3) above

shall be re-instituted in each calendar month until the Monthly Accrued Fee Payment Amount for such month has been reserved and paid in accordance with that clause).

In the case of calculations with respect to the above Panama Account Priority of Payments, the Co-Trustee shall receive and be entitled to rely upon Issuer certifications as to amounts and timing and shall have no obligation to confirm their authenticity or review the calculations contained therein and shall have no obligation to confirm the authenticity or review the calculations therein. Such certifications delivered to the Co-Trustee shall concurrently be delivered to Licensor. The form of such certification is set forth in Exhibit G hereto.

No amounts on deposit in the Panama Account shall be transferred pursuant to clauses (3) and (4) above to the Release Account in any given calendar month, if the Monthly Accrued Fee Payment Amount for such month has not been paid to the Licensor in such calendar month or if the Issuer has not issued each of the certifications required of clauses (1) through (4) above.

The "Monthly Accrued Fee Payment Amount" shall be, for any calendar month, the sum of (i) $437,000 (or, in the case of the final monthly amount, such lesser amount as shall be necessary to cause the Total Accrued Fee Payment Amount (as defined below) shall be paid in full), (ii) any shortfall in the payment of the Monthly Accrued Fee Payment Amount that was due and payable for the prior month, such shortfall being the amount of the Monthly Accrued Fee Payment Amount for such prior month (as determined pursuant to this paragraph), less the actual payment made in such prior calendar month pursuant to clause 3(ii) above (a "Shortfall"); (ii) any outstanding Default Interest (as defined below), as at the end of the prior calendar month; and (iii) any license fees due and payable for the prior calendar month in respect of commercial lease revenues under that certain Trump License Agreement (taking into account the Eighth Amendment thereto) ("Trump Lease Fees").

"Total Accrued Fee Payment Amount" shall mean (i) as of [*insert Effective Date*], the total outstanding amount of accrued license fees then owing to Licensor, as discounted by the agreed discount factor (as set forth in the Eight Amendment to the Trump License Agreement (the "Original Amount") and (ii) as of any subsequent date, the unpaid balance of such Original Amount, plus any accrued and unpaid Shortfall, Default Interest and Trump Lease Fees. As of the date hereof, the Total Accrued Fee Payment Amount is [*].

"Default Interest" shall mean default interest due and payable under the Trump License Agreement (taking into account the Eighth Amendment thereto) on any amounts due to Licensor, to the extent not paid when due (or beyond an applicable default interest grace period) under, and as specified more fully in, the Trump License Agreement (taking into account the Eighth Amendment thereto).

Notwithstanding anything to the contrary in the Indenture or in this Co-Trustee Agreement, if an Event of Default occurs and is continuing under the Indenture, the Co-Trustee may, and shall upon the direction of the Trustee acting on the direction of the Holders of at least one-third in aggregate principal amount of the then-outstanding Notes, discontinue releasing funds from the Panama Account for payment to Licensor until such Event of Default is cured or waived or such direction is withdrawn.

(d) Based on the information received from the Issuer as required to be provided pursuant to this Section 6, or due to the non-compliance by the Issuer with any requirement set forth in this Section 6, the Co-Trustee, at its discretion by reason of its internal policies and due diligence requirements, reserves the right to return to the source any monies received in the Panama Closing Account in relation to any initial deposits and installment payments due in respect of Unit Purchase Agreements, including Brokers' Commissions, Property Transfer Fees and Newland Unit Proceeds in relation to a specified Unit Purchase Agreement. The Co-Trustee shall promptly deliver in writing to the Trustee notice of any such action. The Parties acknowledge that any of the above required documentation pursuant to this Section 6, including the certification of instruction in the form of Exhibit C hereto and/or Exhibit D hereto and/or Exhibit G hereto sent by the Issuer to the Trustee and the Co-Trustee, and any other relevant information, will be at the Issuer's expense and subject to no verification or other obligation of the Co-Trustee with respect to such documents, including, but not limited to, any liability arising as a result of delays by the Issuer in delivering to the Co-Trustee any certifications of instructions in the form of Exhibit C hereto and/or Exhibit D hereto and/or Exhibit G hereto.

7. Compensation and Indemnity; Lien of Co-Trustee. The Issuer shall pay to the Co-Trustee from time to time such compensation for performance of its services hereunder as the Issuer and the Co-Trustee shall agree in writing. The Co-Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer shall reimburse the Co-Trustee promptly upon request for all reasonable and documented disbursements, advances and expenses incurred or made by it as provided herein in addition to such compensation for its services, and such amounts shall be payable pursuant to Section 10.05 of the Indenture or as otherwise specified herein.

To secure the Issuer's payment obligations hereunder, the Co-Trustee will have a Lien prior to the Notes and pari passu with the Lien of the Trustee pursuant to Section 7.07(d) of the Indenture on all money or property held or collected by the Co-Trustee, except for any money or property held in trust (if any) to pay principal and interest on particular Notes. Such Lien will survive the resignation and removal of the Co-Trustee, the termination of this Agreement and the satisfaction and discharge of the Indenture.

When the Co-Trustee incurs expenses or renders services after the occurrence of an Event of Default specified in Sections 6.01(h) or (i) of the Indenture occurs, the reasonable and documented expenses and the compensation for such services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

8. Individual Rights of Co-Trustee. The Co-Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or any Affiliate of the Issuer with the same rights it would have if it were not the Co-Trustee.

9. Termination.

(a) The Co-Trustee may resign at any time by providing a notice of resignation to the Issuer and to the Trustee. Upon providing such notice of resignation, the Co-Trustee shall be discharged from the trust hereby; provided, however, that the Issuer shall appoint, with the Trustee's approval (which approval may not be unreasonably withheld) and subject to clause (b) below, a successor co-trustee in the event no Event of Default has occurred and is continuing under the Indenture. If an Event of Default has occurred and is continuing under the Indenture, the Majority Holders and not the Issuer will appoint the successor co-trustee. The Co-Trustee may also be removed by written direction of the Majority Holders or the Trustee (at the direction of the Majority Holders).

(b) Any successor co-trustee appointed as provided in this Section 9 shall execute and deliver to the Issuer and the Trustee an instrument accepting such appointment hereunder, and thereupon the resignation of the Co-Trustee shall become effective and such successor co-trustee, without any further act, deed or conveyance, shall become fully vested with all the rights, powers, duties and obligations of the Co-Trustee hereunder, with the same effect as if originally named as co-trustee hereunder. The Co-Trustee may petition any court of competent jurisdiction at the expense of the Issuer to appoint a successor if no successor co-trustee is appointed within thirty (30) days of the delivery of the Co-Trustee's notice of resignation. The Co-Trustee shall deliver, at the Issuer's reasonable expense, to the successor trustee all related documents and statements held by it hereunder, and the Issuer and the Co-Trustee shall execute and deliver such instruments and take such other actions at the Issuer's reasonable expense as may reasonably be required to more fully vest in the successor co-trustee all such rights, powers and duties.

(c) This Agreement shall terminate upon the earliest of (i) solely with respect to any resigning or removed Co-Trustee hereunder, the effectiveness of the resignation or removal of the Co-Trustee and the acceptance of appointment of a successor pursuant to clause (b) above, and (ii) such time as there is no Note outstanding pursuant to the Indenture, and in the case of this clause (ii), upon completion of the performance by the Co-Trustee of all its duties hereunder in accordance herewith.

10. Non-Disturbance Agreement

(a) Simultaneously with the execution and delivery hereof, the Co-Trustee shall enter into a Non-Disturbance Agreement in substantially the form set forth in Exhibit H hereto, and subject to the terms of Article 7 of the Indenture, the Trustee and the Co-Trustee (and any separate trustee or co-trustee appointed pursuant to Section 7.11 of the Indenture) shall have the authority to perform any obligations of the Trustee or the Co-Trustee thereunder.

11. Notices. Notices and instructions under this Agreement shall be deemed given under this Agreement on the next Business Day when sent by overnight courier guaranteeing

next day delivery or five (5) Business Days after deposit in the mails when mailed by certified mail, return receipt requested, or facsimile or electronic mail followed up by overnight courier (however drawdown notices do not need to be followed up by overnight courier), to the parties at their addresses provided below or at such other addresses as the parties may direct:

If to the Trustee:
CSC Trust Company of Delaware
2711 Centerville Road, Suite 400
Wilmington, Delaware 19808
Attention: Corporate Trust Administration
Email: csctrust@cscglobal.com

With copy to:
Chadbourne & Parke LLP
30 Rockefeller Plaza
New York, New York 10112
Attention: Marian Baldwin Fuerst
Electronic Mail: mbaldwinfuerst@chadbourne.com

If to the Co-Trustee:
Global Financial Funds Corp.
PB, Torre Global Bank, Street 50,
P.O. Box 55-1843,
Paitilla, Panamá City, Repúblic of Panamá
Attn: Monica García de Paredes de Chapman, c/o Dayana Vega
Electronic Mail: dvega@globalbank.com.pa; MChapman@globalbank.com.pa

With a copy to the Trustee and Chadbourne & Parke LLP (with copy not needed for drawdown notices).

If to the Issuer:

Newland International Properties, Corp.
Punta Colon Street, Punta Pacifica
P.H. Trump Ocean Club Building, 9th floor
Panama City, Republic of Panama
Attention: Mr. Carlos Saravia
Electronic Mail: charlies@trumpoceanclub.com

With copy to:
Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, New York 10166
Fax: (212) 351-5322
Attention: Kevin Kelley
Electronic Mail: kkelley@gibsondunn.com

12. Governing Law. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND ALL MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER (WHETHER IN CONTRACT, TORT OR OTHERWISE) TO THIS AGREEMENT SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

13. Jurisdiction. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE PARTIES HERETO IRREVOCABLY AGREE THAT ANY LEGAL SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR THE TRANSACTIONS CONTEMPLATED HEREBY MAY BE INSTITUTED IN ANY FEDERAL OR STATE COURT IN THE BOROUGH OF MANHATTAN, THE CITY OF NEW YORK, NEW YORK, AND IRREVOCABLY WAIVE ANY OBJECTION WHICH ANY OF THEM MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING AND ANY CLAIM THAT ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM, AND IRREVOCABLY SUBMIT TO THE NON-EXCLUSIVE JURISDICTION OF ANY SUCH COURT IN ANY SUCH SUIT, ACTION OR PROCEEDING.

14. Successors. All agreements of each party to this Agreement shall bind such party's successors and permitted assigns.

15. Severability. If any provision in this Agreement shall be held invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

16. Amendment. This Agreement may be modified or amended only in writing by an amendment duly executed by each party hereto.

17. Counterpart. This Agreement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

18. Headings, Sections, etc. The Headings and Sections of this Agreement have been inserted for convenience of reference only, are not to be considered a part of this Agreement and will in no way modify or restrict any of the terms or provisions hereof.

19. Waiver of Litigation Bond. Notwithstanding the provisions of Sections 11 and 12 hereof, if any proceedings shall take place in respect of this Agreement in the Republic of Panama, the Issuer irrevocably waives any right to request the Trustee or the Co-Trustee to post a litigation bond under the applicable laws of the Republic of Panama.

20. Execution by Former Trustee and Former Co-Trustee. Former Trustee is a party to this agreement solely with respect to the release contained in Section 3(b)(iii) contained herein. Former Co-Trustee is a party to this Agreement solely with respect to the Sections 2(a), 2(c) and 2(d). The parties acknowledge that the indemnities contained in this Agreement continue with respect to the Former Trustee and the Former Co-Trustee.

IN WITNESS WHEREOF, the Issuer, the Former Trustee, the Former Co-Trustee, the Trustee and the Co-Trustee have caused this Agreement to be duly executed by their respective officers, all as of the day and year first above written.

NEWLAND INTERNATIONAL PROPERTIES, CORP., as Issuer

By:_____
Name:
Title:

HSBC BANK USA, N.A., not in its individual capacity, but solely as Former Trustee

By:_____
Name:
Title:

HSBC INVESTMENT CORPORATION (PANAMA) S.A., not in its individual capacity, but solely as Former Co-Trustee

By:_____
Name:
Title:

CSC TRUST COMPANY OF DELAWARE
not in its individual capacity, but solely as Trustee

By:_____
Name:
Title:

GLOBAL FINANCIAL FUNDS CORP., not in its individual capacity, but solely as Co-Trustee

By:_____
Name:
Title:

**Exhibit A**

PROCEDURES FOR DELIVERY OF RECEIVABLES

1. Obligations of the Co-Trustee. The obligations of the Co-Trustee with respect to the Unit Purchase Agreements and other documents evidencing the Receivables shall be as follows: (i) to keep them in custody; (ii) to maintain a numbered record of them; and (iii) to provide access to the Issuer during business hours and upon reasonable prior written notice for the purpose of updating, modifying, supplementing, completing or substituting documents (the cost of such updating, modifying, supplementing, completing or substituting documents to be at the Issuer's expense and subject to no verification by or other obligation of the Co-Trustee with respect to such documents).

2. Procedures for Delivery of the Receivables.

(a) The Issuer will deliver to the Co-Trustee the Assignment of Credits (in the form attached hereto as Schedule 1), pursuant to which the Issuer will certify as to the adequacy of the particular Receivable together with the following: (i) a copy of the Form of Notice Assigning the Receivables (in the form exhibited to the Indenture); (ii) a copy of an executed version of the Unit Purchase Agreement pursuant to which the Receivable was created; and (iii) any other original documents executed in connection with the origination of the Receivable. The Co-Trustee shall have no obligation to review the documents in this clause (a) or confirm their authenticity.

(b) The Co-Trustee will acknowledge receipt of and consent to the Assignment of Credits (in the form attached hereto as Schedule 1) by signing the Assignment of Credits, as assignee, and assigning a number to the Receivables delivered for identification purposes, and delivering an original executed version of the Assignment of Credits to the Issuer.

(c) The Issuer will deliver an original executed version of the Assignment of Credits to the Trustee as evidence of the assignment of the Receivable upon which the Co-Trustee will execute the same and deliver an original executed version of the Assignment of Credits to the Issuer. The Co-Trustee will keep an original executed version of the Assignment of Credits for its records.

(d) Subject to clause 1 above, the Co-Trustee will provide the Issuer with access to the files in connection with the Receivables in the event of any updating, modification, supplementing, complementing or substitution of the Unit Purchase Agreements and other documents evidencing the Receivables.

**FORM OF ASSIGNMENT OF CREDITS**
***(CESION DE CREDITOS)***

FOR VALUABLE CONSIDERATION, the undersigned, [ ], male, of legal age, domiciled in Panama City, Republic of Panama, holder of personal identity card No. [ ], acting in the name and on behalf of NEWLAND INTERNATIONAL PROPERTIES, CORP. (the "Assignor"), a corporation duly recorded in the Public Registry at Microjacket 521258, Document 929232 of the Microfilms (Mercantile) Division, hereby irrevocably assigns to GLOBAL FINANCIAL FUNDS CORP. (the "Assignee"), in its capacity as co-trustee for the benefit of the Holders of the Notes pursuant to that certain Indenture (the "Indenture") entered into on [*], 2013 by and between CSC TRUST COMPANY OF DELAWARE not in its individual capacity, but solely as "Trustee" and the Assignor and that certain Amended and Restated Agreement of Appointment and Acceptance of Co-Trustee (the "Co-Trustee Agreement") entered into on [*], 2013 by and among the Assignor, the Assignee and the Trustee, the right to receive: (i) any and all payments due to the Assignor under each Unit Purchase Agreement and Other Agreements (as defined in clause (ii) herein) listed in Schedule A hereto, and any and all payments due to the Assignor under such Unit Purchase Agreements and Other Agreements that the Assignor enters into from time to time, including, without limitation, any and all payments due under letters of credit issued by banks to finance the acquisition of units under the Unit Purchase Agreements, (ii) any and all payments due under any contract of sale, lease, conveyance or other disposition of rights or interests in and to the casino, restaurants and wellness spa to be developed as part of the Trump Ocean Club Project located in Punta Pacífica, Panama, plot of land No. 234240 (collectively, the "Other Agreements"), (iii) any recoveries received from an obligor following a default by such obligor under the related Unit Purchase Agreement, and (iv) all proceeds of all of the foregoing, but not the obligations.

Upon the request of the Assignee or the Trustee, the Assignor shall execute such additional instruments of assignment and transfer or other documents or instruments or take such other action, if any, as may be required for, or in the reasonable opinion of the Assignee or the Trustee, be advisable under Panamanian law in connection with the assignment and transfer contained herein.

This assignment of credits and the rights and obligations of the parties hereunder shall be governed by and construed in accordance with the laws of the Republic of Panama.

IN WITNESS WHEREOF, the Assignor and the Assignee execute this ASSIGNMENT OF CREDITS this ___ day of of 20_.

SIGNATURE PAGE FOLLOWS

NEWLAND INTERNATIONAL PROPERTIES, CORP.
as Assignor

By: _____
Name:
Title:

GLOBAL FINANCIAL FUNDS CORP.
as Assignee

By: _____
Name:
Title:

[*SIGNATURES TO BE AUTHENTICATED BY A NOTARY PUBLIC*]

Schedule A

LIST OF ASSIGNED AGREEMENTS

[NONE]

**Exhibit B**

MORTGAGE

[See attached pdf]

**ESCRITURA PÚBLICA NÚMERO [_____]**

POR LA CUAL SE MODIFICA EL CONTRATO DE HIPOTECA OTORGADO POR NEWLAND INTERNATIONAL PROPERTIES, CORP. y COSTA MANAGEMENT, INC. a favor de HSBC INVESTMENT CORPORATION (PANAMA) S.A. en calidad de acreedor hipotecario.----------

----------([_____])----------

----------Panamá, de de 2013----------

En la ciudad de Panamá, Capital de la República y Cabecera del Circuito Notarial del mismo nombre, a los [_____] días del mes de de dos mil trece (2013) ante mí DIOMEDES EDGARDO CERRUD, Notario Público Quinto del Circuito de Panamá, con cédula de identidad personal número ocho – ciento setenta y uno – trescientos uno (8-171-301), comparecieron personalmente el señor EDUARDO SARAVIA CALDERON, varón, colombiano, casado, mayor de edad, empresario, portador del pasaporte colombiano número PE cero seis siete dos uno cinco (PE067215), quien actúa en nombre y representación de NEWLAND INTERNATIONAL PROPERTIES, CORP., una sociedad anónima y organizada de acuerdo con la Leyes de la República de Panamá, inscrita a la Ficha quinientos veintiún mil doscientos cincuenta y ocho (521258), Documento novecientos veintinueve mil doscientos treinta y dos (929232), de la Sección Mercantil del Registro Público, debidamente autorizado para este acto según consta en la Resolución de la Junta Directiva de dicha sociedad de fecha veintiuno (21) de marzo de dos mil trece (2013), según certifica el Secretario de dicha sociedad en Certificado que firma el día de fecha veintiuno (21) de marzo de dos mil trece (2013), copia de la cual se protocoliza al final de esta Escritura, formando parte integral de la misma, quien en adelante se denominará el "EMISOR"; el señor ROGER KHAFIF, varón, panameño, casado, mayor de edad, empresario, vecino de esta ciudad, portador de la cédula de identidad personal número N – diecisiete – seiscientos treinta (N-17-630), quien actúa en nombre y representación de COSTA MANAGEMENT, INC., una sociedad inscrita a la Ficha trescientos ocho mil setecientos tres (308703), Rollo cuarenta y siete mil ochocientos dieciocho (47818), Imagen nueve (9), de la Sección Mercantil del Registro Público, debidamente autorizado para este acto según consta en Acta de Junta de Accionistas de dicha

sociedad del día trece (13) de mayo del dos mil trece (2013),según certifica el Secretario de dicha sociedad en Certificado que firma el día de trece (13) de mayo del dos mil trece (2013), copia de la cual se protocoliza al final de esta Escritura, formando parte integral de la misma, quien en adelante se denominará el "GARANTE HIPOTECARIO"; y por la otra parte, compareció personalmente ZELIDETH CHOY ATENCIO, mujer, panameña, banquera, mayor de edad, soltera, con cédula de identidad personal número cuatro-ciento cuarenta y un- trescientos once (4-141-311) en su calidad de apoderada, quien actúa en nombre y representación de HSBC INVESTMENT CORPORATION (PANAMA) S.A., una sociedad organizada y existente de acuerdo a las leyes de la República de Panamá, inscrita en la Sección Mercantil del Registro Público de la República de Panamá a la Ficha ciento ochenta mil quinientos noventa y ocho (180598), Rollo diecinueve mil ochocientos treinta y ocho (19838) e Imagen sesenta y dos (62), con licencia fiduciaria tres - noventa y tres (3-93) del veintiséis (26) de octubre de mil novecientos noventa y tres (1993), debidamente autorizada para este acto según consta en el poder otorgado mediante la Escritura Pública número seis mil setecientos (6,700) del diecisiete (17) de agosto de dos mil (2000), de la Notaría Octava, inscrita a Ficha ciento ochenta mil quinientos noventa y ocho (180598), Documento ciento cuarenta mil cuatro(140004), desde el diecisiete (17) de agosto de dos mil (2000), quien en adelante se denominará el "CO-FIDUCIARIO EXISTENTE", actuando en su calidad de co-fiduciario habiendo sido designado como co-fiduciario en virtud del ACUERDO DE DESIGNACION Y ACEPTACION DEL CO-FIDUCIARIO celebrado el diecinueve (19) de noviembre de dos mil siete (2007) entre el EMISOR, EL FIDUCIARIO ORIGINAL (como dicho término se define a continuación en la presente Escritura Pública), y CO-FIDUCIARIO EXISTENTE, conforme a las leyes del Estado de Nueva York de los Estados Unidos de América, el cual consta también en la Escritura Pública número veintiocho mil quinientos veintitrés (28523) de diecinueve (19) de noviembre de dos mil siete (2007), extendida en la Notaría Pública Primera del Circuito de Panamá e inscrita a la Ficha número cuatrocientos catorce mil cuatrocientos cincuenta y siete (414457), Documento Redi número un millón doscientos cuarenta y ocho mil doscientos veintinueve (1248229), de la Sección de Hipotecas, del Registro Público , como el

mismo ha sido modificado conforme a lo descrito en la escritura pública número [_____] de fecha [__] de [_____] de 2013 de ratificación inscrita a la Ficha [_____] y Documento Redi número [_____] de la Sección de Hipotecas del Registro Público[1] (en adelante, el "ACUERDO DE DESIGNACION Y ACEPTACION DEL CO-FIDUCIARIO ORIGINAL"); personas a quienes doy fe que conozco y me solicitaron que hiciera constar en Escritura Pública, como en efecto hago la presente modificación al CONTRATO DE HIPOTECA (como dicho término se define a continuación en la presente Escritura Pública), con las siguientes declaraciones y convienen los siguientes términos y condiciones:-------

PRIMERA: (A)Declara el EMISOR que ha suscrito un contrato de fideicomiso de emisión de bonos de fecha siete (7) de noviembre de dos mil siete (2007) (en inglés "*Indenture*") con HSBC BANK USA, N.A., quien en adelante se denominará el "FIDUCIARIO ORIGINAL", conforme a las leyes del Estado de Nueva York de los Estados Unidos de América, el cual consta a la Escritura Pública número veintiocho mil quinientos veintitrés (28523) de diecinueve (19) de noviembre de dos mil siete (2007), extendida en la Notaría Pública Primera del Circuito de Panamá e inscrita a la Ficha número cuatrocientos catorce mil cuatrocientos cincuenta y siete (414457), Documento Redi número un millón doscientos cuarenta y ocho mil doscientos veintinueve (1248229), de la Sección de Hipotecas, del Registro Público de Panamá, como el mismo ha sido modificado, suplementado y enmendado de tiempo en tiempo y conforme a lo descrito en la escritura pública número [_____] de fecha [__] de [_____] de 2013 de ratificación inscrita a la Ficha [_____] y Documento Redi número [_____] de la Sección de Hipotecas del Registro Público (en adelante, el "CONTRATO DE FIDEICOMISO ORIGINAL"), para la emisión, por parte del EMISOR (en adelante, la "EMISION ORIGINAL") de BONOS EXISTENTES (en inglés "*Notes*", según dicho término se define en el CONTRATO DE FIDEICOMISO ORIGINAL, los "BONOS EXISTENTES"), por un monto total de DOSCIENTOS VEINTE MILLONES DE DÓLARES, moneda legal de los Estados Unidos de América (US$220,000,000.00) y con una tasa de interés de NUEVE PUNTO CINCO POR CIENTO (9.50%) por año.---

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[1] Se deben incluir los datos de la escritura de ratificación.

(B) Declara el EMISOR que ha suscrito con el CO-FIDUCIARIO EXISTENTE y EL FIDUCIARIO ORIGINAL el ACUERDO DE DESIGNACION Y ACEPTACION DEL CO-FIDUCIARIO ORIGINAL (conforme dicho término se define en la comparecencia de esta Escritura Pública).----------

SEGUNDA: (a) Declara el EMISOR que para garantizar las obligaciones adquiridas por el EMISOR en virtud del CONTRATO DE FIDEICOMISO ORIGINAL, de los BONOS EXISTENTES y de los demás documentos de la transacción, el EMISOR y el GARANTE HIPOTECARIO constituyeron primera hipoteca y anticresis a favor del CO-FIDUCIARIO EXISTENTE, en calidad de acreedor hipotecario y en beneficio de los TENEDORES DE BONOS (conforme dicho términos se define en el CONTRATO DE FIDEICOMISO ORIGINAL) sobre la Finca número doscientos treinta y cuatro mil doscientos cuarenta (234240), debidamente inscrita al Documento seiscientos siete mil ochocientos setenta (607870), de la Sección de Propiedad, Provincia de Panamá, del Registro Público y también sobre la Finca número noventa mil setecientos ochenta y cuatro (90784), debidamente inscrita al Rollo dos mil ciento treinta y nueve (2139), Documento tres (3) de la Sección de Propiedad, Provincia de Panamá, del Registro Público, para garantizar las obligaciones adquiridas por el EMISOR en el CONTRATO DE FIDEICOMISO ORIGINAL y en el ACUERDO DE DESIGNACIÓN DEL CO-FIDUCIARIO ORIGINAL, mediante la Escritura Pública número veintiocho mil quinientos veintitrés (28,523) de diecinueve (19) de noviembre de dos mil siete (2007), extendida en la Notaría Pública Primera del Circuito de Panamá e inscrita a la Ficha número cuatrocientos catorce mil cuatrocientos cincuenta y siete (414457), de la Sección de Hipoteca, Provincia de Panamá, del Registro Público.----------

(b) Declara el EMISOR que mediante Escritura Pública número cinco mil doscientos setenta (5,270) de once (11) de marzo de dos mil once (2011), extendida en la Notaría Quinta del Circuito de Panamá e inscrita al Documento Redi numero un millón novecientos cuarenta y cinco mil cincuenta y tres (1945053) de la Sección de Propiedad Horizontal, Provincia de Panamá, del Registro Público, el CO-FIDUCIARIO, en calidad de acreedor hipotecario, otorgó su consentimiento expreso para que el EMISOR declarara la construcción de mejoras sobre su Finca número doscientos treinta y cuatro mil doscientos cuarenta (234240) y la incorporara al Régimen

Turístico de Propiedad Horizontal y al Régimen de Propiedad Horizontal, resultando la Finca trescientos treinta y cinco mil quinientos noventa (335590), de la Sección de Propiedad Horizontal, Provincia de Panamá, del Registro Público, de la cual se segregaron las unidades inmobiliarias que conforman el EDIFICIO P.H. TOC para formar fincas registrales aparte, manteniéndose sobre las mismas los gravámenes hipotecarios y anticréticos constituidos a favor del CO-FIDUCIARIO EXISTENTE, en calidad de acreedor hipotecario (todo lo anterior en estas declaraciones CUARTA (a) y CUARTA (b), en conjunto, (como el mismo sea enmendado, modificado, suplementado, enmendado y reformulado de tiempo en tiempo, incluyendo bajo la presente ENMIENDA AL CONTRATO DE HIPOTECA, en adelante, el "CONTRATO DE HIPOTECA").----------

TERCERA: Declara el EMISOR que hace referencia al plan de reorganización al cual quedo sujeto el EMISOR de fecha de [___] de [_____] de dos mil trece (2013) (el "PLAN"), conforme a la legislación del Estado de Nueva York de los Estados Unidos de América y mediante el cual el EMISOR distribuirá los BONOS (conforme dicho término se define a continuación) a quienes tengan reclamación con relación a los BONOS ORIGINALES.----------

CUARTA: Declara el EMISOR que como parte del PLAN celebrará con CSC TRUST COMPANY, en calidad de fiduciario (el "NUEVO FIDUCIARIO" y conjuntamente con el "FIDUCIARIO ORIGINAL", se les denominará, el "FIDUCIARIO") un contrato de fideicomiso (en su forma enmendada, completar o modificar de tiempo en tiempo, el "NUEVO CONTRATO DE FIDEICOMISO" y conjuntamente con el "CONTRATO DE FIDEICOMISO ORIGINAL", se les denominará, el "CONTRATO DE FIDEICOMISO") para la emisión por parte del EMISOR (la "NUEVA EMISIÓN") de NUEVOS BONOS (en inglés "*Notes*", según dicho término se defina en el NUEVO CONTRATO DE FIDEICOMISO, los "BONOS") al nueve punto cincuenta por ciento (9,50%) con vencimiento en el dos mil diecisiete (2017) por un monto de DOSCIENTOS VEINTE MILLONES DE DÓLARES, moneda legal de los Estados Unidos de América (US$220,000,000).----------

QUINTA: Declara el EMISOR que el NUEVO CONTRATO DE FIDEICOMISO prevé la emisión de los NUEVOS BONOS seguido de la extinción de los BONOS EXISTENTES

de conformidad al PLAN, los cuales fueron emitidos bajo el CONTRATO DE FIDEICOMISO ORIGINAL;----------

SEXTA: Declara el EMISOR en relación con el CONTRATO DE FIDEICOMISO ORIGINAL y el NUEVO CONTRATO DE FIDEICOMISO, que el EMISOR, el FIDUCIARIO ORIGINAL, CO-FIDUCIARIO EXISTENTE y GLOBAL FINANCIAL FUNDS CORP., (o cualquier sucesor o cesionario del CO-FIDUCIARIO EXISTENTE de conformidad con la Sección nueve (9) del ACUERDO DE DESIGNACION Y ACEPTACION DEL CO-FIDUCIARIO ORIGINAL, en adelante, "EL NUEVO CO-FIDUCIARIO") celebrarán un acuerdo de designación y aceptación de co fiduciario enmendado y reformulado (en adelante, el "ACUERDO DE DESIGNACION Y ACEPTACION DEL CO-FIDUCIARIO ENMENDADO Y REFORMULADO" y conjuntamente con el ACUERDO DE DESIGNACION Y ACEPTACION DEL CO-FIDUCIARIO ORIGINAL, en adelante, el "ACUERDO DE DESIGNACION Y ACEPTACION DEL CO-FIDUCIARIO");----------

SEPTIMA: Declara EL EMISOR que conforme al PLAN [y al ACUERDO DE DESIGNACION Y ACEPTACION DEL CO-FIDUCIARIO ENMENDADO Y REFORMULADO que se celebrará conforme al modelo que se adjunta como parte B de la presente Escritura Pública], acordaron entre otras temas enmendar y reformular el ACUERDO DE DESIGNACION Y ACEPTACION DEL CO-FIDUCIARIO ORIGINAL para, entre otros temas: (i) documentar el remplazo de CO-FIDUCIARIO EXISTENTE, como co-fiduciario, por el NUEVO CO-FIDUCIARIO como sucesor de CO-FIDUCIARIO EXISTENTE según la Sección nueve (9) (b) del ACUERDO DE DESIGNACION Y ACEPTACION DEL CO-FIDUCIARIO ORIGINAL; y (ii) acordar modificar el CONTRATO DE HIPOTECA para que dentro de las obligaciones garantizadas queden cubiertos los BONOS, a saber LOS BONOS EXISTENTES y LOS NUEVOS BONOS;----------

OCTAVA: Declaran el EMISOR, el GARANTE HIPOTECARIO y CO-FIDUCIARIO EXISTENTE que, habida cuenta de la obligación descrita en el párrafo anterior, contraída bajo el PLAN por el EMISOR, en virtud de esta Escritura Pública modifican el CONTRATO DE HIPOTECA, tal como queda enmendado por la presente Escritura Pública de acuerdo con los términos que a continuación se describen (esta

enmienda, en adelante, la "ENMIENDA AL CONTRATO DE HIPOTECA").----------

----------**TERMINOS Y CONDICIONES**:----------

**PRIMERO**: Acuerdan modificar el CONTRATO DE HIPOTECA para que a partir de la fecha de firma de la presente Escritura Pública todas las referencias a "CO-FIDUCIARIO" bajo el CONTRATO DE HIPOTECA se entenderán referidas al CO-FIDUCIARIO EXISTENTE o cualquier sucesor o cesionario del CO-FIDUCIARIO EXISTENTE de conformidad con la Sección nueve (9) del ACUERDO DE DESIGNACION Y ACEPTACION DEL CO-FIDUCIARIO ORIGINAL.----------

**SEGUNDO**: El EMISOR, el GARANTE HIPOTECARIO y el CO-FIDUCIARIO por este medio acuerdan que las siguientes definiciones de cada uno de los siguientes términos del CONTRATO DE HIPOTECA quedan expresamente modificados conforme han quedado definidos en la presente ENMIENDA AL CONTRATO DE HIPOTECA: (i) CO-FIDUCIARIO; (ii) BONOS; (iii) CONTRATO DE FIDEICOMISO; (iv) CONTRATO DE HIPOTECA; (v) FIDUCIARIO; y (vi) ACUERDO DE DESIGNACION Y ACEPTACION DEL CO-FIDUCIARIO.----------

**TERCERO**: Por este medio se modifica la cláusula QUINTA del CONTRATO DE HIPOTECA, para que lean como se establece a continuación:----------

*"QUINTA: (OBLIGACIONES GARANTIZADAS). Declaran el EMISOR y EL GARANTE HIPOTECARIO que EL CONTRATO DE HIPOTECA, como ha quedado modificada por LA ENMIENDA AL CONTRATO DE HIPOTECA, que se constituye a favor del CO-FIDUCIARIO, actuando en beneficio de los TENEDORES DE LOS BONOS en virtud del* ACUERDO DE DESIGNACION Y ACEPTACION DEL CO-FIDUCIARIO *conforme a las instrucciones del FIDUCIARIO, conforme dichos términos han quedado definidos mediante LA ENMIENDA AL CONTRATO DE HIPOTECA, garantiza las siguientes obligaciones (en lo sucesivo, las "OBLIGACIONES GARANTIZADAS"):*----------

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*(A) El pago puntual y completo de todas y cada una de las obligaciones y deudas contraídas (incluyendo, sin limitación, el capital de los BONOS hasta por la suma de DOSCIENTOS VEINTE MILLONES DE DOLARES, moneda de curso legal de los Estados Unidos de América (US$220,000,000.00), más intereses, intereses moratorios, Sumas Adicionales (en inglés "Additional Amounts"), según dicho término se define en la*

*sección uno punto cero uno (1.01) del CONTRATO DE FIDEICOMISO, indemnizaciones, comisiones, honorarios, gastos y otras sumas), así como la ejecución y el cabal cumplimiento de todos los términos, condiciones, cargas y acuerdos, e cualquier tipo o naturaleza, contraídos por el EMISOR, o que en el futuro éste contraiga, para con el CO-FIDUCIARIO, el FIDUCIARIO, los TENEDORES DE BONOS o con todos, que surjan del CONTRATO DE FIDEICOMISO de los BONOS o de los demás DOCUMENTOS DE LA TRANSACCIÓN (en inglés, "Transaction Documents", según dicho término está definido en la Sección uno punto cero uno (1.01) del CONTRATO DE FIDEICOMISO o que tengan relación con éstos; así como la ejecución y el cumplimiento debido por parte el EMISOR de todos los términos, condiciones y acuerdos estipulados en el CONTRATO DE FIDEICOMISO, en los BONOS y en los demás DOCUMENTOS DE LA TRANSACCIÓN o que tengan relación con éstos;----------*

*(B) el pago puntual y completo por parte del EMISOR de todas y cada una de las sumas a pagar al CO-FIDUCIARIO, y el cumplimiento de otras obligaciones contraídas para con el CO-FIDUCIARIO, en virtud de este CONTRATO DE HIPOTECA, de los BONOS, y los demás DOCUMENTOS DE LA TRANSACCIÓN, con el fin de conservar, mantener, defender, proteger, administrar, custodiar y ejecutar los BIENES HIPOTECADOS (según se define dicho término a continuación) y la primera hipoteca y anticresis constituidas sobre ellos;----------*

*(C) en caso de que se inicie un proceso, ya sea judicial o extrajudicial, para cobrar a los que se refieren las obligaciones, deudas, sumas y compromisos a los que se refieren los párrafos (A) y (B) anteriores, los gastos de valorar, preparar para su venta, vender, traspasar, aprovechar, ejecutar o de cualquier otra forma disponer de los BIENES HIPOTECADOS y en general cualesquiera otros que se incurran para ejecutar la primera hipoteca y anticresis constituidas sobre éstos; así como los honorarios y gastos (incluyendo pero no limitados a los mencionados en la cláusula Vigésima Primera del CONTRATO DE HIPOTECA) en que incurra el CO-FIDUCIARIO en el ejercicio o la defensa de sus derechos en virtud de este CONTRATO DE HIPOTECA, de los BONOS y los demás DOCUMENTOS DE LA TRANSACCIÓN (incluyendo, sin limitación, gastos de abogados, costas, gastos judiciales, primas de seguros o bonos y otros), en todos estos*

*casos con intereses a la tasa de interés anual que paguen los BONOS desde la fecha en que dicho pago sea requerido; y----------*

*(D) todas las sumas que debe pagar el EMISOR al CO-FIDUCIARIO de conformidad con este CONTRATO DE HIPOTECA.----------*

*Las OBLIGACIONES GARANTIZADAS incluyen las obligaciones derivadas del CONTRATO DE FIDEICOMISO, de este CONTRATO DE HIPOTECA, de los BONOS y de los demás DOCUMENTOS DE LA TRANSACCIÓN existentes a la fecha, así como las derivadas de cualesquiera otros contratos o acuerdos que lleguen a existir entre las partes en el futuro por razón de aquellos y que estipulen estar garantizados por el presente CONTRATO DE HIPOTECA, y las derivadas de todas las enmiendas, modificaciones, reformas, enmiendas y reformulaciones, suplementos, extensiones, renovaciones o reemplazos de todos ellos.“----------*

**CUARTO**: Por este medio se modifica solamente el literal (a) de la cláusula SEXTA del CONTRATO DE HIPOTECA, para que lean como se establece a continuación:-----

*“SEXTA: (HIPOTECA Y ANTICRESIS SOBRE LOS BIENES HIPOTECADOS). Declaran el EMISOR y el GARANTE HIPOTECARIO que para garantizar el pago y cumplimiento de todas y cada una de las OBLIGACIONES GARANTIZADAS contraídas o que contraiga en el futuro el EMISOR a favor del CO-FIDUCIARIO, quien actúa conforme a las instrucciones del FIDUCIARIO y quien actúa en beneficio de los TENEDORES DE BONOS en virtud del CONTRATO DE FIDEICOMISO, por este medio cada uno de ellos constituye primera hipoteca y anticresis a favor del CO-FIDUCIARIO, hasta por la suma de DOSCIENTOS VEINTE MILLONES DE DOLARES, moneda de curso legal de los Estados Unidos de América (US$220,000,000.00), adeudado al capital, más los intereses y demás sumas que adeuda en virtud de las OBLIGACIONES GARANTIZADAS, sobre los siguientes bienes inmuebles de su respectiva propiedad (en lo sucesivo, los “BIENES HIPOTECADOS”)[2] como se indica a continuación:----------*

*1. [Finca número doscientos treinta y cuatro mil doscientos cuarenta (234240), debidamente inscrita al Documento seiscientos siete mil ochocientos setenta (607870) de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público;*

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[2] *PENDIENTE DE CONFIRMAR CON LA INFORMACIÓN DEL REGISTRO PÚBLICO LAS FINCAS PH AÚN HIPOTECADAS DE LA FINCAS DEL EMISOR Y GARANTE HIPOTECARIO.*

*2. Finca número noventa mil setecientos ochenta y cuatro (90784), debidamente inscrita al Rollo dos mil ciento treinta y nueve (2139), Documento tres (3) de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público;*

*3. Finca número 335591 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público;*

*4. Finca número 335593de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público;*

*5. Finca número 335594 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*6. Finca número 335596 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*7. Finca número 335597 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*8. Finca número 335598 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*9. Finca número 335604 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*10. Finca número 335605 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*11. Finca número 335607 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*12. Finca número 335611 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*13. Finca número 335612 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*14. Finca número 335617 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*15. Finca número 335618 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*16. Finca número 335619 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*17. Finca número 335621 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*18. Finca número 335626 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*19. Finca número 335627 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*20. Finca número 335634 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*21. Finca número 335738 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*22. Finca número 335639 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*23. Finca número 335641 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*24. Finca número 335642 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*25. Finca número 335644 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*26. Finca número 335645 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*27. Finca número 335649 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*28. Finca número 335650 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*29. Finca número 335651 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*30. Finca número 335653 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*31. Finca número 335654 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*32. Finca número 335656 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*33. Finca número 335657 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*34. Finca número 335661 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*35. Finca número 335663 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*36. Finca número 335664 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*37. Finca número 335666 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*38. Finca número 335668 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*39. Finca número 335669 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*40. Finca número 335671 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*41. Finca número 335674 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*42. Finca número 335675 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*43. Finca número 335676 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*44. Finca número 335677 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*45. Finca número 365678 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*46. Finca número 335679 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*47. Finca número 335680 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*48. Finca número 335682 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*49. Finca número 335683 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

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*495. Finca número 336572 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*496. Finca número 336573 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*497. Finca número 336575 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*498. Finca número 336576 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*499. Finca número 336577 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*500. Finca número 336578 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*501. Finca número 336579 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*502. Finca número 336580 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*503. Finca número 336583 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*504. Finca número 336585 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*505. Finca número 336586 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*506. Finca número 336587 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*507. Finca número 336588 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*508. Finca número 336589 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*509. Finca número 336590 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*510. Finca número 336591 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*511. Finca número 336593 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*512. Finca número 336594 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*513. Finca número 336596 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*514. Finca número 336597 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*515. Finca número 336598 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*516. Finca número 336599 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*517. Finca número 336600 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*518. Finca número 336601 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*519. Finca número 336603 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*520. Finca número 336604 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*521. Finca número 336608 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*522. Finca número 336609 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*523. Finca número 336613 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*524. Finca número 336614 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*525. Finca número 336615 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*526. Finca número 336616 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*527. Finca número 336617 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*528. Finca número 336618 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*529. Finca número 336619 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*530. Finca número 336620 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*531. Finca número 336621 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*532. Finca número 336626 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*533. Finca número 336627 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*534. Finca número 336628 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*535. Finca número 336629 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*536. Finca número 336631 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*537. Finca número 336632 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*538. Finca número 336634 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*539. Finca número 336635 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*540. Finca número 336636 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*541. Finca número 336638 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*542. Finca número 336639 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*543. Finca número 336640 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*544. Finca número 336685 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

545. *Finca número 336691 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público]".*----------

**QUINTO:** Por este medio se modifica solamente el literal (A) de la cláusula DÉCIMA del CONTRATO DE HIPOTECA, para que lean como se establece a continuación:-----

*"DECIMA: (INCLUMPLIMIENTO; EJECUCIÓN). (A) En cualquier momento, y de tiempo en tiempo, después de ocurrido un evento de incumplimiento (en inglés, "Event of Default", según dicho término se define en la Sección seis punto cero uno (6.01) del CONTRATO DE FIDEICOMISO) de acuerdo a la Sección SEIS (6) del CONTRATO DE FIDEICOMISO, y siempre que el CO-FIDUCIARIO hubiese recibido la instrucción por parte del FIDUCIARIO conforme a la sección CINCO (5) del ACUERDO DE DESIGNACION Y ACEPTACION DEL CO-FIDUCIARIO, el CO-FIDUCIARIO podrá proceder, bien sea directamente o a través de apoderados, a proteger y ejecutar sus derechos mediante aquellos procedimientos extrajudiciales o judiciales que el CO-FIDUCIARIO considere más eficaces para proteger y ejecutar cualesquiera dichos derechos, incluyendo sin limitación, (i) ejercer su derecho como acreedor anticrético a tomar posesión de los BIENES HIPOTECADOS para su administración, dando aviso al EMISOR y al GARANTE HIPOTECARIO, y sin necesidad de juicio o trámite ante ninguna autoridad, pero sin perjuicio de ejercer posteriormente dicha acción, o (ii) instaurar acción ejecutiva hipotecaria."*----------

**SEXTO**: Por este medio se modifica solamente la primera oración de la cláusula DÉCIMA PRIMERA del CONTRATO DE HIPOTECA, para que lean como se establece a continuación:----------

*"DECIMO PRIMERA: (SALDO ADEUDADO DE OBLIGACIONES GARANTIZADAS).----*

*Para los efectos de este CONTRATO DE HIPOTECA y de la Primera Hipoteca y Anticresis constituidas en el mismo, las partes por este medio convienen en que, en todo*

*tiempo, tanto en juicio como fuera de él, se considerará como saldo correcto y verdadero de las OBLIGACIONES GARANTIZADAS el que se determine de acuerdo al CONTRATO DE FIDEICOMISO, según certificación que otorgará el FIDUCIARIO, o en su caso el CO-FIDUCIARIO de acuerdo a la instrucción e información que reciba del FIDUCIARIO, la cual será revisada por un contador público autorizado, correspondiendo al EMISOR la presentación de prueba en sentido contrario. ……"*

**SÉPTIMO**: Por este medio se modifica solamente el literal (A) de la cláusula DÉCIMA OCTAVA del CONTRATO DE HIPOTECA, para que lean como se establece a continuación:----------

*"DÉCIMA OCTAVA: (CO-FIDUCIARIO). (A) los poderes y facultades conferidos al CO-FIDUCIARIO en virtud de este CONTRATO DE HIPOTECA tienen como finalidad exclusiva proteger los derechos del CO-FIDUCIARIO con respecto a los BIENES HIPOTECADOS y no imponen obligación alguna al CO-FIDUCIARIO de ejercer dichos poderes y facultades. EL CO-FIDUCIARIO no será responsable para con ninguna persona por sus acciones u omisiones en el cumplimiento de sus responsabilidades bajo este contrato, salvo en caso de negligencia grave o dolo de su parte.*----------

**OCTAVO**: Declara el EMISOR que a una vez se hayan emitido los NUEVOS BONOS de acuerdo a lo estipulado en el NUEVO CONTRATO DE FIDEICOMISO, obligándose a pagar la suma de capital de DOSCIENTOS VEINTE MILLONES DE DOLARES, moneda de curso legal de los Estados Unidos de América (US$220,000,000.00), entre otros. El EMISOR queda obligado a efectos del artículo el artículo mil quinientos noventa y dos (1592) del Código Civil a inscribir junto con el CO-FIDUCIARIO la marginal correspondiente una vez haya ocurrido el remplazo de los BONOS EXISTENTES por LOS NUEVOS BONOS y por lo tanto quedando a dicha fecha, debiendo expresamente declarando en la misma, la totalidad del monto adeudado bajo LOS BONOS y garantizado bajo el CONTRATO DE HIPOTECA.---------

**NOVENO**: Salvo por lo expresado en esta ENMIENDA AL CONTRATO DE HIPOTECA, los términos y condiciones del CONTRATO DE HIPOTECA y en la ENMIENDA AL CONTRATO DE HIPOTECA permanecerán en pleno vigor y efecto. Salvo por lo allí expresado, esta ENMIENDA AL CONTRATO DE HIPOTECA no constituye una renuncia o modificación de ningún otro término o condición del CONTRATO DE

HIPOTECA y cada una de las partes expresamente reafirma todas y cada una de sus respectivas obligaciones de acuerdo al CONTRATO DE HIPOTECA y de los DOCUMENTOS DE LA TRANSACCIÓN de los que sea parte, según quedan reformados mediante la presente Escritura Pública.----------

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**----------TRADUCCIÓN----------**

**----------ACTA DE LA REUNIÓN DE LA JUNTA DIRECTIVA DE----------**

**----------NEWLAND INTERNATIONAL PROPERTIES, CORP.----------**

La Junta Directiva de **NEWLAND INTERNATIONAL PROPERTIES CORP.**, una sociedad debidamente constituida en Panamá, República de Panamá, debidamente inscrita en el Registro Público en la ficha quinientos veintiuno mil doscientos cincuenta y ocho (521258), documento novecientos veintinueve mil doscientos treinta y dos (929232) (en adelante "***la Compañía***"), llevó a cabo una reunión por medios de comunicación electrónicos, el veintiuno (21) de marzo, *dos mil trece (*2013).----------

Estaban presentes o debidamente representados en la Reunión: ROGER KHAFIF, CARLOS SERNA LONDOÑO y EDUARDO SARAVIA CALDERON, constituyendo estos el total de los miembros de la Junta Directiva.----------

Presidió la reunión el Sr. ROGER KHAFIF Presidente de la Compañía, y el Sr. EDUARDO SARAVIA CALDERON Secretario de la Compañía, fungió como Secretario de la reunión.----------

El Presidente informó al resto de los miembros de la junta que, después de haber revisado y considerado los documentos de sustento financieros y legales relacionados con la condición financiera actual de la Compañía, incluyendo su liquidez y pasivos, es en el mejor interés de la Compañía iniciar el procedimiento de autorización de un plan pre-acordado de reorganización (el "Plan Pre-Acordado) conforme al Capítulo 11 del título 11 del Código de Estados Unidos (el "Código de Quiebra"), e inscribir una solicitud de quiebra para el desarrollo del mismo.---------

También fue explicado por el Secretario de la Compañía, que aunque es una sociedad panameña, tiene enlaces de negocios y legales en Estados Unidos de

América, en particular (i) el 9.5% de los Pagarés Garantizados Prioritarios que vencen en 2014 están regidos por las Leyes de Nueva York que será la principal restructuración de responsabilidades conforme al Plan Pre-Agrupado y (ii) determinadas cuentas bancarias y relaciones bancarias importantes en Nueva York. Por sugerencia del asesor US de la Compañía, el Secretario de la Sociedad también explicó que la Compañía tiene jurisdicción para ingresar una solicitud de quiebra en los tribunales federales pertinentes de la Ciudad de Nueva York, Estado de Nueva York.----------

Para concluir, el Presidente declaró que la Junta Directiva tuvo la oportunidad de consultar con la gerencia y los asesores financieros y legales de la Compañía para considerar plenamente cada una de las alternativas estratégicas disponibles para la Compañía.----------

Después de lo cual, con moción debidamente presentada, secundada y acordada unánimemente se adoptó la siguiente resolución:----------

**----------ADOPTADO:----------**

**PRIMERO: SOLICITUD VOLUNTARIA CONFORME A LAS DISPOSICIONES DEL CAPÍTULO 11 DEL TÍTULO 11 DEL CÓDIGO DE ESTADOS UNIDOS.**----------

AHORA, POR LO TANTO, SE RESUELVE, que en opinión de la Junta Directiva, es deseable y en los mejores intereses de la Compañía, sus acreedores, y otras partes en interés, que la Compañía inscriba o cause que se inscriba una solicitud voluntaria de amparo conforme a las disposiciones del capítulo 11 del Código de Quiebra y la Junta de Directores por este medio autoriza a la Sociedad a inscribir una solicitud de quiebra con el Tribunal de Quiebra de Estados Unidos para el Distrito Sur de Nueva York.----------

RESUELVE ADICIONALMENTE, que la Junta Directiva por este medio ratifica cualquier y todas las acciones efectuadas por la Compañía en relación con que la Compañía (i) inicie solicitación de votos para aceptar el Plan Pre-Agrupado, acciones que incluyen la distribución de la declaración de divulgación, el Plan Pre-Agrupado, y todos los anexos a estos, en cada caso substancialmente en la forma revisada por la Junta Directiva, y cualesquiera acciones necesarias o apropiadas que deba efectuar la Compañía relacionado con esto y (ii) ejecutar un acuerdo de apoyo en

relación con el Plan Pre-Agrupado, y la Junta Directiva por este medio autoriza a la Compañía a inscribir el Plan Pre-Agrupado y la declaración de divulgación relacionada y todos los anexos a esto o documentos relacionados con esto o en conexión con este, incluyendo, sin limitación, cualquiera y todas las órdenes, acuerdos, mociones y otros documentos como sea necesario y apropiado, con el Tribunal de Quiebra de Estados Unidos para el Distrito Sur de Nueva York en conexión con la solicitación del Plan Pre-Agrupado y la confirmación de los procesos;----------

**SEGUNDO. NOMBRAMIENTO DE APODERADO**----------

SE RESUELVE, que cada uno de CARLOS ALBERTO SARAVIA CALDERON, EDUARDO SARAVIA CALDERON y/o ROGER KHAFIF sean nombrados legalmente por este medio como los Apoderados de la Compañía (cada uno, un ***"Apoderado designado"*** y colectivamente los ***"Apoderados Designados"),***y en tal capacidad, actuando dos (2) de ellos en conjunto, con poder de delegación, quedar, y por este medio quedan, autorizados y habilitados para ejecutar e inscribir a nombre de la Compañía todas las solicitudes, programas, listas, aplicaciones, alegatos, y otros mociones, escritos, acuerdos, consentimientos o documentos, y efectuar cualquiera y todas las acciones que consideren necesarias o apropiadas para obtener tal amparo, incluyendo, sin limitación, cualquier acción necesaria para mantener el curso ordinario de operaciones de los negocios de la Compañía;----------

**TERCERO. RETENCIÓN DE PROFESIONALES**----------

SE RESUELVE, que la Designación de Apoderados quede, y por este queda, autorizada y ordenada a encaminar la retención de la firma legal **Gibson, Dunn & Crutcher LLP** con domicilio en 200 Park Avenue, Nueva York, Nueva York 10166, como asesor de quiebra para representar y asistir a la Compañía en cumplir sus obligaciones conforme al Código de Quiebra y bajo el Plan Pre-Agrupado, y a efectuar cualquiera y todas las acciones para promover los derechos y obligaciones de la Sociedad, incluyendo la inscripción de cualesquiera alegatos, órdenes, acuerdos, mociones y otros documentos como sea necesario y apropiado; y en conexión con esto, cualquier Apoderado con poder de delegación, queda por este medio autorizado y ordenado ejecutar los acuerdos de retención apropiados, pagar las retenciones

adecuadas, y causar la inscripción de solicitudes apropiadas para la autorización para retener los servicios de **Gibson, Dunn & Crutcher LLP;** ---------

RESUELVE ADICIONALMENTE, que cualquier APODERADO DESIGNADO, queda por este medio autorizado y ordenado a retener la firma **GAPSTONE LLC** con domicilio en 1140 Avenida de las Américas, Piso 9, Nueva York, Nueva York como asesor de inversión bancaria y financiera para representar y asistir a la Compañía para llevar a cabo sus obligaciones conforme al Código de Quiebra y el Plan Pre-Agrupado, y a efectuar cualquiera y todas las acciones para avanzar los derechos y obligaciones de la Compañía; y en conexión con esto, cualquier Apoderado Designado, con poder de delegación, queda por este medio autorizado y ordenado a ejecutar los acuerdos de retención, pagar las retenciones apropiadas, y causar la inscripción de las solicitudes apropiadas para autorizar la retención de los servicios de **GAPSTONE LLC.----------**

RESUELVE ADICIONALMENTE, que el Apoderado Designado quede, y por este medio queda, autorizado y ordenado a encauzar la retención de la firma **Epiq Bankruptcy, LLC** como agente de notificaciones, reclamos, balotaje, y tabulación para representar y asistir a la Compañía en el desempeño de sus deberes conforme al Código de Quiebra y el Plan Pre-Agrupado, y a realizar cada una y todas las acciones para desempeñar los derechos y obligaciones de la Compañía; y en conexión con esto, cualquier Apoderado Designado, con poder de delegación, queda por este medio autorizado y ordenado ejecutar los acuerdos de retención apropiados, pagar las retenciones apropiadas, y causar la inscripción de las solicitudes apropiadas ante las autoridades para retener los servicios de **Epiq Bankruptcy, LLC;----------**

RESUELVE ADICIONALMENTE, que cualquier Apoderado Designado quede, y por este medio queda, autorizado y ordenado a retener a la firma ACGM Inc. como agente de solicitación del plan para representar y asistir a la Compañía en cumplir sus obligaciones conforme al Código de Quiebra y el Plan Pre-Agrupado, y a tomar cualquiera y todas las acciones para desempeñar los derechos y obligaciones de la Compañía; y en conexión con esto, cualquier Apoderado Designado, con poder de delegación, queda por este medio autorizado y ordenado a ejecutar los acuerdos de

retención apropiados, pagar las retenciones apropiadas, y causar que se registren las aplicaciones apropiadas para la autorización de retener los servicios de ACGM Inc.;----------

RESUELVE ADICIONALMENTE, que cualquier Apoderado Designado quede, y por este medio queda autorizado y ordenado a retener cualesquiera otros profesionales para asistir a la Compañía en el desempeño de sus obligaciones conforme al Código de Quiebra y el Plan Pre-Agrupado; y en conexión con esto, cualquier Apoderado Designado, con poder de delegación, queda por este medio autorizado y ordenado a ejecutar los acuerdos de retención apropiados, pagar las retenciones apropiadas, y causar que se registren las aplicaciones apropiadas para la autorización de retener cualesquiera otros profesionales como sea necesario;----------

**Cuarto:** **ACUERDO DE COLATERAL EN EFECTIVO**----------

SE RESUELVE ADICIONALMENTE, que en relación con el inicio del caso capítulo 11 por la Compañía, el Apoderado Designado quede, y por este medio queda, autorizado, habilitado, y ordenado negociar, ejecutar y entregar acuerdos para la utilización del colateral en efectivo en relación con el caso Capítulo 11 de la Compañía, cuyo acuerdo(s) pueden requerir que la Compañía reconozca la deuda y los embargos preventivos de los préstamos existentes, otorgar embargos preventivos y reclamos y hacer pagos al(los) prestamista(s) existente(s)de la Compañía, y realizar tales acciones adicionales y ejecutar y entregar cada otro acuerdo, instrumento, o documento, a ser ejecutado y entregado por o a nombre de la Compañía conforme a ello, todo con tales cambios en ellos y adiciones a este como el Apoderado Designado apruebe, tal aprobación evidenciada conclusivamente por la toma de tal acción o por la ejecución y entrega de este;----------

**Quinto:** **GENERAL**----------

RESUELVE ADICIONALMENTE, que cualquier Apoderado Designado quede, y por este medio queda, autorizado y habilitado, con poder de delegación, a nombre y representación de la Compañía, para efectuar o causar que se efectúe cualquier y toda otra acción adicional, y a ejecutar, reconocer, entregar e inscribir cualquier y todos tales instrumentos como cada uno, a su discreción, pueda considerar

necesario o recomendable con el fin de lograr el propósito y la intención de la resolución anterior;----------

RESUELVE ADICIONALMENTE, que todos los actos, acciones, y transacciones relacionadas con los asuntos contemplados por las resoluciones anteriores realizadas a nombre y representación de la Compañía, actos que hubiesen sido aprobados por las resoluciones anteriores excepto que tales actos fueron efectuados antes de que estas resoluciones fueran certificadas, quedan por este medio en todos los aspectos aprobados y ratificados.----------

Fdos. **ROGER KHAFIF. Presidente----------Fdos. EDUARDO SARAVIA CALDERON. Secretario. Fdos. CARLOS SERNA LONDOÑO.** Tesorero.----------

El suscrito, **EDUARDO SARAVIA CALDERON,** Secretario de la reunión por este medio certifica que lo anterior es copia fiel del acta de la reunión de la Junta Directiva de **NEWLAND INTERNATIONAL PROPERTIES**, que se llevó a cabo por medios de comunicación electrónica, el día vientiuno (21) de marzo de dos mil trece .

Fdos. **EDUARDO SARAVIA CALDERON**.SECRETARIO.----------

Esta Minuta de la Reunión de la Junta Directiva de la Compañía Panameña Newland International Properties Corp. ha sido refrendada por Nadiuska López de Abood, abogada, con cédula oficial de identidad No. 8-484-322, como socia de ADAMES| DURAN| ALFARO| LOPEZ este diecisiete (17) de abril del dos mil trece (2013). ADAMES| DURAN| ALFARO| LOPEZ. Fdo. NADIUSKA LOPEZ DE ABOOD. Cédula No. Ocho – cuatro ocho cuatro tres dos dos (8-484-322).----------

**ES FIEL TRADUCCIÓN AL ESPAÑOL DEL DOCUMENTO ORIGINAL ESCRITO EN INGLÉS.----------**

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**----------MINUTES OF THE MEETING OF BOARD OF DIRECTORS OF---------**

**----------NEWLAND INTERNATIONAL PROPERTIES, CORP.----------**

A Board of Director´s meeting of **NEWLAND INTERNATIONAL PROPERTIES CORP.**, a company duly incorporated in Panama, Republic of Panama, duly registered at the Public Registry at Micro jacket 521258, Document 929232 (hereinafter the "***Company***"), was held by means of electronic communication, on March 21st, 2013.

There were present or duly represented at the meeting: **ROGER KHAFIF, CARLOS SERNA LONDOÑO and EDUARDO SARAVIA CALDERON,** being the total members of the Board of Directors.----------

Presiding the meeting was Mr. **ROGER KHAFIF** Chairman of the Company, and Mr. **EDUARDO SARAVIA CALDERON** Secretary of the Company, acted as Secretary of this meeting.----------

The Chairman informed the rest of the board members that after reviewing and considering the financial and legal supportive documents related to the current financial condition of the Company, including its liquidity and liabilities, it was in the best interests of the Company to commence the solicitation of a pre-packaged plan of reorganization (the "***Pre-Packaged Plan***") under chapter 11 of title 11 of the United States Code (the "***Bankruptcy Code***"), and to file a bankruptcy petition in furtherance thereof.----------

It was also explained by the Secretary of the Company that, even though it is a Panamanian company, it has business and legal liaisons to the United States of America, in particular (i) the 9.5% Senior Secured Notes due 2014 governed under New York Law that will be the principal liability restructured pursuant to the Pre-Packaged Plan, and (ii) certain significant bank accounts and banking relations in New York. On advice of U.S. counsel to the Company, the Secretary of the Company also explained that the Company has jurisdiction to file a bankruptcy petition in the relevant federal courts in the City of New York, State of New York.----------

To conclude, the Chairman declared that the Board of Directors has had the opportunity to consult with the management and the financial and legal advisors to the Company and fully consider each of the strategic alternatives available to the Company.----------

Whereupon, on motion duly made, seconded and unanimously agreed upon the following resolution were----------

----------A D O P T E D:----------

**FIRST: <u>VOLUNTARY PETITION UNDER THE PROVISIONS OF CHAPTER 11 OF TITLE 11 OF THE UNITED STATES CODE</u>**----------

NOW, THEREFORE, BE IT RESOLVED, that in the judgment of the Board of Directors, it is desirable and in the best interests of the Company, its creditors, and other parties in interest, that the Company file or cause to be filed a voluntary petition for relief under the provisions of chapter 11 of the Bankruptcy Code and the Board of Directors hereby authorizes the Company to file a bankruptcy petition with the United States Bankruptcy Court for the Southern District of New York;----------

RESOLVED FURTHER, that the Board of Directors hereby ratifies any and all actions taken by the Company in connection with the Company's (i) commencing solicitation of votes to accept the Pre-Packaged Plan, which actions include distribution of the disclosure statement, the Pre-Packaged Plan, and all exhibits thereto, in each case substantially in the form reviewed by the Board of Directors, and any necessary or appropriate actions taken by the Company related thereto and (ii) executing a support agreement in relation to the Pre-Packaged Plan, and the Board of Directors hereby authorizes the Company to file the Pre-Packaged Plan and the related disclosure statement and all exhibits thereto or documents relating thereto or in connection therewith, including, without limitation, any and all orders, agreements, motions and other documents as are necessary and proper, with the United States Bankruptcy Court for the Southern District of New York in connection with the Pre-Packaged Plan solicitation and confirmation processes;----

**SECOND:** **APPOINTMENT OF ATTORNEY IN FACT**----------

BE IT RESOLVED, that each of CARLOS ALBERTO SARAVIA CALDERON, EDUARDO SARAVIA CALDERON and /or ROGER KHAFIF be hereby appointed as the Company's lawful Attorney-in-Fact (each, an "***Appointed Attorney-in-Fact***" and collectively, the "***Appointed Attorneys-in-Fact***"), and in such capacity, acting two (2) of them together, with power of delegation, be, and they hereby are, authorized and empowered to execute and file on behalf of the Company all petitions, schedules, lists, applications, pleadings, and other motions, papers, agreements, consents or documents, and to take any and all action that they deem necessary or proper to obtain such relief, including, without limitation, any action necessary to maintain the ordinary course operation of the Company's businesses;----------

**THIRD:** **RETENTION OF PROFESSIONALS**----------

BE IT RESOLVED, that any Appointed Attorney-in-Fact be, and hereby is, authorized and directed to direct the retention of the law firm of **Gibson, Dunn & Crutcher LLP** with domicile at 200 Park Avenue, New York, New York 10166, as bankruptcy counsel to represent and assist the Company in carrying out its duties under the Bankruptcy Code and under the Pre-Packaged Plan, and to take any and all actions to advance the Company's rights and obligations, including filing any pleadings, orders, agreements, motions, and other documents as are necessary and proper; and in connection therewith, any Appointed Attorney-in-Fact, with power of delegation, is hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers, and cause to be filed an appropriate application for authority to retain the services of **Gibson, Dunn & Crutcher LLP**;----

RESOLVED FURTHER, that any Appointed Attorney-in-Fact be, and hereby is, authorized and directed to direct the retention of the firm of **GAPSTONE, LLC** with domicile at 1140 Avenue of the Americas, 9th Floor, New York, New York as investment banker and financial advisor to represent and assist the Company in carrying out its duties under the Bankruptcy Code and the Pre-Packaged Plan, and to take any and all actions to advance the Company's rights and obligations; and in connection therewith, any Appointed Attorney-in-Fact, with power of delegation, is hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers, and cause to be filed appropriate applications for authority to retain the services of **GAPSTONE, LLC**;----------

RESOLVED FURTHER, that any Appointed Attorney-in-Fact be, and hereby is, authorized and directed to direct the retention of the firm of **Epiq Bankruptcy Solutions, LLC** as notice, claims, balloting, and tabulation agent to represent and assist the Company in carrying out its duties under the Bankruptcy Code and the Pre-Packaged Plan, and to take any and all actions to advance the Company's rights and obligations; and in connection therewith, any Appointed Attorney-in-Fact, with power of delegation, is hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers, and to cause to be filed appropriate applications for authority to retain the services of **Epiq Bankruptcy Solutions, LLC**;

RESOLVED FURTHER, that any Appointed Attorney-in-Fact be, and hereby is, authorized and directed to direct the retention of any other professionals to assist the Company in carrying out its duties under the Bankruptcy Code and the Pre-Packaged Plan; and in connection therewith, any Appointed Attorney-in-Fact, with power of delegation, is hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers, and to cause to be filed an appropriate application for authority to retain the services of any other professionals as necessary;----------

**FOURTH: CASH COLLATERAL AGREEMENT**----------

RESOLVED FURTHER, that in connection with the commencement of the chapter 11 case by the Company, any Appointed Attorney-in-Fact be, and hereby is, authorized, empowered, and directed to negotiate, execute, and deliver agreements for the use of cash collateral in connection with the Company's Chapter 11 case, which agreement(s) may require the Company to acknowledge the debt and liens of existing loans, grant liens and claims and make payments to the Company's existing lender(s), and to take such additional action and to execute and deliver each other agreement, instrument, or document, to be executed and delivered by or on behalf of the Company pursuant thereto or in connection therewith, all with such changes therein and additions thereto as any Appointed Attorney-in-Fact approves, such approval to be conclusively evidenced by the taking of such action or by the execution and delivery thereof;----------

**FIFTH: GENERAL**----------

RESOLVED FURTHER, that any Appointed Attorney-in-Fact be, and hereby is, authorized and empowered, with power of delegation, in the name of and on behalf of the Company, to take or cause to be taken any and all such other and further action, and to execute, acknowledge, deliver, and file any and all such instruments as each, in his/her discretion, may deem necessary or advisable in order to carry out the purpose and intent of the foregoing resolutions;----------

RESOLVED FURTHER, that all acts, actions, and transactions relating to the matters contemplated by the foregoing resolutions done in the name of and on behalf of the Company, which acts would have been approved by the foregoing resolutions

except that such acts were taken before these resolutions were certified, are hereby in all respects approved and ratified.----------

Sgd. Illegible. ROGER KHAFIF. PRESIDENTE.----------Sgd. Illegible. EDUARDO SARAVIA CALDERON. SECRETARY. Sgd. Illegible. **CARLOS SERNA LONDOÑO**. TREASURER.----------

The undersigned, **EDUARDO SARAVIA CALDERON,** Secretary of the meeting hereby certifies that the above is a true copy of the minutes of the meeting of the Board of Directors of **NEWLAND INTERNATIONAL PROPERTIES**, held through electronically communication media, on the twenty first (21st) day of March of 2013.

Sgd. Illegible. **EDUARDO SARAVIA CALDERON**. SECRETARY.----------

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**----------ACTA DE LA REUNIÓN DE LA JUNTA DE ACCIONISTAS----------**

**----------DE COSTA MANAGEMENT, INC.----------**

**----------"La Compañía"----------**

Siendo las once de la mañana del día trece (13) del mes de mayo del año dos mil trece (2013), se celebró una reunión de Junta General de Accionistas de **COSTA MANAGEMENT INC**, en la Ciudad de Panamá, República de Panamá.----------

Estuvieron presentes o representados en la reunión: ROGER KHAFIF, MIRIAM LEVY DE KHAFIF y JOSE COHEN todos titulares de dichos cargos.----------

Presidió la reunión el Sr. Roger Khafif Presidente de la compañía, y la Sra. Miriam Levy de Khafif Secretaria de la Compañía, actuando como Secretaria de la reunión. La Secretaria confirmó que estuvieron presentes o representadas todas las acciones de la Compañía en circulación por medio de un poder otorgado por el único accionista para este fin.----------

El Presidente declaró abierta la reunión y declaró que su objetivo era analizar si es conveniente o no para la compañía firmar y/o ratificar algunas modificaciones a la Primera Hipoteca y Anticresis celebrado por y entre Newland International Properties Corp, HSBC Investment Corporation (Panamá), SA y la Compañia, en calidad de garante de Newland International Properties Corp, que creó un primer gravamen hipotecario sobre el inmueble identificado como Finca Nº 90,784, y que fue

concedida por medio de la Escritura Pública No.28523, de fecha 19 de noviembre de 2007.----------

Después de una larga discusión y por moción del Presidente, se aprobaron por unanimidad los siguientes acuerdos:----------

----------**RESUELVE:----------**

**PRIMERO:** Autorizar, como se le autoriza en este documento, las enmiendas a la Primera Hipoteca y Anticresis sobre la Finca identificada como No.90.784, inscrita al Documento tres (3), de la Sección de Propiedad del Registro Público de la República de Panamá, que es propiedad de la Compañía.----------

**SEGUNDO**: Autorizar, como se le autoriza en este documento, que la Compañía mantiene en calidad de garante de Newland International Properties Corp., para asegurar las obligaciones de los titulares de los Bonos en virtud de este determinado Convenio, así como para la ejecución del Acuerdo de nombramiento y aceptación de Co-Administrador con la empresa **GLOBAL FINANCIAL FUNDS, CORP.,** firmado por y entre la Compañía, Newland International Properties Corp. y **GLOBAL FINANCIAL FUNDS, CORP**.----------

**TERCERO**: Autorizar, como se le autoriza en este documento, que el Sr. Roger Khafif y/o la Sra. Miriam Levy de Khafif, a ser designado como representante autorizado para ejecutar las modificaciones a la Primera Hipoteca y Anticresis en nombre de la Compañía, en los términos y condiciones que ellos (actuando individualmente) consideren oportunas y necesarias, y cualquier y todas las otras escrituras, contratos, convenios, certificados, poder legal, cartas, avisos y cualquier y todos los demás documentos que tal representante autorizado considere apropiado y necesario para la perfección de las transacciones contempladas en estas resoluciones.----------

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**CUARTO**: AUTORIZAR, como se le autoriza en este documento, a la firma de abogados ADAMES| DURAN| ALFARO| LOPEZ y/o MORGAN & MORGAN a comparecer ante Notario Público para la protocolización de la presente Acta de Junta de Accionistas, y su posterior inscripción en el Registro Público de Panamá.-

No habiendo más asuntos que tratar, se levantó la sesión.----------

Fdo. ROGER KHAFIF. PRESIDENTE. Fdo. MIRIAM DE LEVY KHAFIF. SECRETARIO.

Quien suscribe, **MIRIAM LEVY DE KHAFIF**, Secretaria de la reunión certifica que lo anterior es una copia fiel del acta de la reunión de los accionistas de **COSTA MANAGEMENT CORP**., que se celebró a través de medios de comunicación electrónica, a los trece (13) días de mayo de dos mil trece (2013). Fdo. MIRIAM LEVY DE KHAFIF. SECRETARIO.----------

Esta Acta de Reunión de Junta de Accionista de COSTA MANAGEMENT INC., ha sido refrendada por la Licenciada Nadiuska López de Abood, con cédula de identidad personal número ocho-cuatrocientos ochenta y cuatro- trescientos veintidós (8-484-322), abogada en ejercicio, como socia de la firma de abogados de ADAMES| DURAN| ALFARO| LOPEZ. Fdo. Nadiuska López de Abood. Cédula No. ocho – cuatro ocho cuatro – tres dos dos (8-484-322).----------

==========

Minuta preparada y refrendada por la Licenciada KHARLA AIZPURÚA OLMOS, abogada en ejercicio con cédula de identidad personal número cuatro- siete dos uno – dos uno ocho siete (4-721-2187) e idoneidad número trece mil doscientos cincuenta y cuatro (13254), del nueve (9) de octubre de dos mil nueve (2009), miembro de la firma forense MORGAN y MORGAN.----------

==========El Notario advierte que una copia de este instrumento debe registrarse y leído como le fue a los comparecientes en presencia de los testigos instrumentales MAYLA CASTRILLON DE BOCANEGRA, con cédula de identidad personal número cinco-doce-mil cuatrocientos cuarenta y seis (5-12-1446) y LUIS MORALES, con cédula de identidad personal número cuatro-ciento cuarenta y cuatro-ochocientos veintidós (4-144-822), mayores de edad, panameños, vecinos de esta ciudad, a quienes conozco y son hábiles para ejercer el cargo lo encontraron conforme, le impartieron su aprobación y firman todos para constancia ante mí, el Notario que doy fe.----------

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ESTA ESCRITURA PÚBLICA LLEVA EL NUMERO

----------( )----------

**EDUARDO SARAVIA CALDERON** **ROGER KHAFIF**

**ZELIDETH CHOY ATENCIO**

**LUIS MORALES**

**MAYLA CASTRILLON DE BOCANEGRA**

**DIOMEDES EDGARDO CERRUD**

**Exhibit C**

FORM OF BROKERS' COMMISSIONS AND PROPERTY TRANSFER FEES

INSTRUCTION CERTIFICATION

[SEE INDENTURE EXHIBIT G]

**Exhibit D**

FORM OF BROKERS' COMMISSIONS AND PROPERTY TRANSFER FEES PAYMENT INSTRUCTIONS

[SEE INDENTURE EXHIBIT H]

**Exhibit E**

FORM OF CASINO UPA REGISTRATION CONCENT

[SEE INDENTURE EXHIBIT I]

**Exhibit F**

FORM OF CASINO UPA CANCELLATION CONSENT

[SEE INDENTURE EXHIBIT J]

**Exhibit G**

FORM OF PANAMA ACCOUNT PRIORITY OF PAYMENTS CERTIFICATION

[SEE INDENTURE EXHIBIT M]

**Exhibit H**

NON-DISTURBANCE AGREEMENT

[SEE INDENTURE EXHIBIT Q]

**Exhibit C**

**CCSA SATISFACTION AND RELEASE AGREEMENT**

**[*], 2013**

WITNESSETH:

WHEREAS, reference is made to (i) that certain Construction Completion Support Agreement, dated November 6, 2007 (the "CCSA"), among Roger Khafif, Eduardo Saravia and Carlos A. Serna (the "CCSA Parties" and each a "CCSA Party") and HSBC Bank USA, N.A., as trustee for the Prepetition Notes (as defined below) (the "Existing Trustee"), (ii) that certain Plan of Reorganization of Newland International Properties Corp (the "Company" and the "Debtor"), dated [*], 2013 (the "Plan"), pursuant to which its 9.50% Senior Secured Notes due 2014 (the "Prepetition Notes") shall be cancelled and the Debtor shall distribute to the holders of the Prepetition Notes new 9.50% Senior Secured Notes due 2017 (the "New Notes"); (iii) the beneficial owner ballot and master ballot forms used for voting to accept or reject the Plan distributed to all holders of Prepetition Notes entitled to vote on the Plan (collectively, the "Ballots"); and (iv) the Order of the Bankruptcy Court confirming the Plan, dated [*], 2013 (the "Confirmation Order").

WHEREAS, in conjunction with the Plan, the CCSA Parties will execute and deliver a limited financial guaranty to CSC Trust Company of Delaware, as trustee for the New Notes (the "Trustee"), dated [*], 2013 (the "Financial Guaranty"), whereby the CCSA Parties will provide a limited financial guaranty of up to US$5 million on the New Notes to the Trustee, for the benefit of the holders of the New Notes, and payable under the limited circumstances set forth in the Financial Guaranty.

WHEREAS, concurrent with such Financial Guaranty and the Plan, Ocean Point Development Corp., as sole shareholder of the Debtor (the "Shareholder"), will pledge 100% of its share ownership in the Debtor to the Trustee, for the benefit of the holders of the New Notes, and deliver all necessary stock powers and also assign its voting rights in connection therewith (the "Share Pledge").

WHEREAS, the Plan and the Plan voting materials provided that each vote in favor of the Plan by a holder of Prepetition Notes shall constitute an effective irrevocable direction to the Existing Trustee and the Trustee not to oppose the Plan or this Agreement, to forbear from seeking to enforce the CCSA, and, if under any circumstance the Existing Trustee or the Trustee obtains any monies under or pursuant to the CCSA, to return such monies to the CCSA Parties.

WHEREAS, concurrent with the Effective Date (as defined in the Plan) of the Plan and the concurrent effectiveness of the Financial Guaranty and the Share Pledge, the Debtor, in its individual capacity and as debtor in possession, and the Existing Trustee on behalf of the Prepetition Notes, are to agree to the final settlement of the CCSA and the satisfaction and release of any and all obligations of the CCSA Parties thereunder without any liability to any of the CCSA Parties in accordance herewith.

WHEREAS, in furtherance thereof, the Plan provides for the termination of the CCSA and the release of any and all obligations of the CCSA Parties under the CCSA and authorizes and directs the Existing Trustee, as the trustee for the Prepetition Notes, to execute and deliver this Agreement.

NOW, THEREFORE for good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, and consistent with and in furtherance of the Plan, the Ballots and Confirmation Order, the parties do hereby agree as follows:

Section 1 TERMINATION, SATISFACTION AND RELEASE OF THE CCSA AND ANY AND ALL OBLIGATIONS THEREUNDER.

The parties hereby agree as follows:

As of the Effective Date, for good and valuable consideration, which shall include the CCSA Parties' execution and delivery of the Share Pledge and providing the Financial Guaranty, and consistent with and in furtherance of the Plan, the Ballots and Confirmation Order, each of the Debtor in its individual capacity and as debtor in possession under the Plan, and the Existing Trustee, in its capacity as trustee for the Prepetition Notes on behalf of the holders of the Prepetition Notes, agree to terminate the CCSA, agree that the CCSA is of no further force and effect, and release the CCSA Parties from any and all obligations thereunder.

Section 2 CONDITIONS TO EFFECTIVENESS.

Effectiveness of this Agreement is conditioned upon the Effective Date of the Plan, the execution, delivery and effectiveness of the Share Pledge, and the execution, delivery and effectiveness of the Financial Guaranty.

Section 3 COUNTERPARTS & AMENDMENT.

This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement. Delivery of executed counterparts hereof by electronic mail or facsimile transmission shall be effective and binding against the party so executing same.

This Agreement may be amended only by an instrument in writing executed by each of the parties hereto.

SECTION 4 GOVERNING LAW.

THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK. ANY LEGAL SUIT, ACTION OR PROCEEDING AGAINST ANY PARTY HERETO MAY BE INSTITUTED IN ANY FEDERAL OR STATE COURT IN THE CITY OF NEW YORK, COUNTY OF NEW YORK, PURSUANT TO SECTION 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, AND EACH PARTY HERETO WAIVES ANY OBJECTIONS WHICH IT MAY NOW

OR HEREAFTER HAVE BASED ON VENUE AND/OR FORUM NON CONVENIENS OF ANY SUCH SUIT, ACTION OR PROCEEDING, AND EACH PARTY HERETO IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY SUCH COURT IN ANY SUIT, ACTION OR PROCEEDING. EACH CCSA PARTY HERETO AGREES THAT SERVICE OF PROCESS UPON SUCH CCSA PARTY MAY BE SERVED UPON THE PROCESS AGENT OF THE COMPANY PURSUANT TO THE INDENTURE.

IN WITNESS WHEREOF, EACH PARTY HERETO HAS EXECUTED THIS AGREEMENT AS OF THE DAY AND YEAR FIRST ABOVE WRITTEN.

_____
Roger Khafif

_____
Eduardo Saravia

_____
Carlos A. Serna

_____
HSBC Bank USA, N.A.
Name:
Title

ACKNOWLEDGED AND AGREED:

_____
Newland International Properties, Corp.
Name:
Title:

_____
CSC Trust Company of Delaware
Name:
Title:

**Exhibit D**

**REPRESENTATION AND COVENANT LETTER**

WHEREAS, reference is made to that certain Plan of Reorganization of Newland International Properties Corp. (the "Company" and the "Debtor"), dated [*], 2013 (the "Plan"), approving the pre-packaged bankruptcy of the Debtor, pursuant to which the Debtor is distributing to the holders of claims in respect of its 9.50% Senior Secured Notes due 2014 (the "Prepetition Notes") new 9.50% Senior Secured Notes due 2017 (the "New Notes"). The New Notes will be issued pursuant to an indenture, dated as of [*], 2013, between the Company and CSC Trust Company of Delaware (the "Trustee" and the "Indenture").

WHEREAS, in conjunction with the Plan, each of Roger Khafif, Eduardo Saravia and Carlos A. Serna (the "Parties") will execute and deliver a limited financial guaranty to the Trustee, dated [*], 2013 (the "Financial Guaranty"), whereby the Parties will provide a limited financial guaranty of up to US$5 million on the New Notes to the Trustee, for the benefit of the holders of the New Notes, and payable under the limited circumstances set forth in the Financial Guaranty.

WHEREAS, concurrent with such Financial Guaranty and the Plan, Ocean Point Development Corp., as sole shareholder of the Debtor (the "Shareholder"), will pledge 100% of its share ownership in the Debtor to the Trustee and deliver all necessary stock powers and also assign its voting rights in connection therewith (the "Share Pledge").

NOW, THEREFORE, the parties do hereby represent and covenant to the Trustee, on behalf of the holders of the New Notes, as follows:

Section 1 REPRESENTATIONS OF PARTIES

The following representations are made to the Trustee, for the benefit of the holders of the New Notes:

(a) To the best knowledge of such Party, neither it, nor any of its affiliates, are party to any material agreements with the Company other than has been fully disclosed in writing to the Trustee and the Steering Group (as defined in the Plan).

(b) To the best knowledge of such Party, neither it, nor any of its affiliates or direct family members owns or controls any Prepetition Notes.

(c) This Letter Agreement has been duly executed and delivered by such Party and constitutes the legal, valid and binding obligation of such Party, enforceable against such Party in accordance with its terms.

All representations and warranties made by each Party herein shall survive the execution hereof so long as this Letter Agreement remains outstanding.

Section 2 COVENANTS OF PARTIES

(a) Such Party will execute and deliver the Financial Guaranty and to cause the Shareholder to deliver the Stock Pledge.

(b) Such Party individually, and not jointly and severally, covenants that neither such Party, nor its affiliates, nor its direct family members shall purchase Prepetition Notes or New Notes (except for permitted Open Market Repurchases (as defined in the Indenture) by the Company).

(c) Each Party hereby waives, on its own behalf and that of its respective affiliates, its rights to any management fees or expenses or reimbursements payable directly or indirectly by the Company until such time as the New Notes have been paid in full or otherwise defeased pursuant to the terms of the New Notes, and with respect to asset management fees related to the operation of the hotel or its amenities, the earlier of such time as the New Notes have been paid in full or otherwise defeased pursuant to the terms of the New Notes and when all remaining hotel units are sold, except in each case as disclosed in writing to the Trustee and the Steering Group prior to the date hereof.

Section 3 COUNTERPARTS

This Letter Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement. Delivery of executed counterparts hereof by electronic mail or facsimile transmission shall be effective and binding against the party so executing same.

Section 4 GOVERNING LAW

THIS LETTER AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK.

*[SIGNATURE PAGES FOLLOW]*

IN WITNESS WHEREOF, EACH PARTY HERETO HAS EXECUTED THIS LETTER AGREEMENT AS OF THE DAY AND YEAR FIRST ABOVE WRITTEN.

_____
[Party]

ACKNOWLEDGED AND AGREED:

_____
CSC TRUST COMPANY OF DELAWARE

**Exhibit E**

**LIMITED FINANCIAL GUARANTY**

**[*], 2013**

This LIMITED FINANCIAL GUARANTY (this "Guaranty"), dated [*], 2013, is entered into by each of Roger Khafif ("Khafif"), Eduardo Saravia ("Saravia") and Carlos Serna ("Serna", and collectively with Khafif and Saravia, the "Guarantors"), for the benefit of CSC Trust Company of Delaware, having an address at 2711 Centerville Road, Wilmington, Delaware 19808, as trustee for the Holders of Newland International Properties, Corp.'s 9.50% Senior Secured Notes due 2017 (together with its successors and/or assigns, the "Trustee").

**W I T N E S S E T H:**

A. Pursuant to that certain Indenture, dated as of [*], 2013 (the "Indenture"), by and among Newland International Properties, Corp. (the "Issuer" and the "Debtor") and the Trustee, the Issuer has issued [*] in aggregate principal amount of its 9.50% Senior Secured Notes due 2017 (the "Notes"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Indenture.

B. Pursuant to that certain Plan of Reorganization of the Debtor, dated [*], 2013 (the "Plan"), approving the pre-packaged bankruptcy of the Debtor, pursuant to which the Debtor is distributing to the holders of claims in respect of its 9.50% Senior Secured Notes due 2014 (the "Prepetition Notes") the Notes, the Guarantors have agreed to provide a joint and several financial guarantee of amounts due under the Notes in an aggregate amount not to exceed US$5 million and payable under the circumstances described herein in consideration for the full release of any and all such Guarantors' obligations under the CCSA (as defined below) pursuant to the CCSA Release (as defined below) to be executed and delivered by the Trustee on behalf of all the Holders of the Notes.

C. Concurrently with the effectiveness of this Guaranty and the Effective Date (as defined in the Plan) of the Plan, the Guarantors and the Trustee will execute a satisfaction and release to that certain Construction Completion Support Agreement, dated November 6, 2007 (the "CCSA"), by and among the Guarantors and the Trustee on behalf of all Holders of the Notes (the "CCSA Release").

NOW, THEREFORE, as an inducement to the Guarantors to execute this Guaranty, and for other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, the parties do hereby agree as follows:

**ARTICLE 1**
**NATURE AND SCOPE OF LIMITED FINANCIAL GUARANTY**

Section 1.1 Guaranteed Obligations.

(a) Each of the Guarantors hereby jointly and severally, as primary obligor and not merely as surety, hereby irrevocably, unconditionally and absolutely guarantees to the Trustee, on behalf of the Holders of the Notes, the full and prompt payment when due of the

obligations of the Issuer under the Notes and the Indenture, whether for principal, interest, fees, expenses, costs or otherwise, in an amount not to exceed in the aggregate US$5 million pursuant to and in accordance with the conditions set forth below (the "Guaranteed Obligations"). **The obligations of the Guarantors under this Guaranty shall be limited in amount as set forth herein and shall only be due and payable ninety (90) days after the occurrence of either of the two following events: (i) a declaration of acceleration by Holders of the Notes or the Trustee in accordance with the Indenture (provided such declaration of acceleration is not rescinded in accordance with the Indenture) or (ii) at the scheduled final maturity date of the Notes, to the extent in each case that all amounts due on the Notes have not previously been paid in full, subject to the reinstatement provision set forth in clause (c) below. The maximum amount payable under this Guaranty shall under no circumstance exceed in the aggregate US$5 million and the Guarantors' total aggregate exposure under this Guaranty shall in all events be limited to such US$5 million amount. This Guaranty may not be revoked by any Guarantor and shall continue to be effective with respect to any Guaranteed Obligations after any attempted revocation by any Guarantor, in each case until such time as either the maximum aggregate amount has been paid under this Guaranty or until the Notes have been paid in full, subject to the reinstatement herein set forth in clause (c) below.** This Guaranty may be enforced by the Trustee, on behalf of the Holders of the Notes, upon occurrence of one of the events set forth in sub clauses (i) or (ii) above and the Guarantors agree to pay the Trustee any and all costs and expenses (including without limitation, reasonable legal fees and expenses) incurred by the Trustee in enforcing its rights under this Guaranty.

(b) Notwithstanding anything to the contrary in this Guaranty or in the Indenture, the Trustee shall not be deemed to have waived any right which the Trustee or a holder of the Notes may have under Section 506(a), 506(b), 1111(b) or any other provisions of the Bankruptcy Code to file a claim for the full amount of the Notes or to require that all Collateral shall continue to secure all of the Notes.

(c) This Guaranty will continue to be effective or be reinstated, as the case may be, if at any time any payment of any Guaranteed Obligation is rescinded or must otherwise be returned by the Trustee to the Guarantors upon the insolvency, bankruptcy or reorganization by the Issuer or otherwise, all as though such payment had not been made.

Section 1.2 Guaranteed Obligations Not Reduced by Offset. The Guaranteed Obligations and the liabilities and obligations of each Guarantor to the Trustee shall not be reduced, discharged or released because or by reason of any existing or future offset, claim or defense of the Issuer or any other party against the Trustee, whether such offset, claim or defense arises in connection with the Guaranteed Obligations (or the transactions creating the Guaranteed Obligations) or otherwise (other than the defense that the Guaranteed Obligations have been paid in full). The Trustee's rights, on behalf of the Holders of the Notes, under this Guaranty shall be in addition to all other rights of the Trustee under the Indenture.

Section 1.3 No Duty To Pursue Others. It shall not be necessary for the Trustee (and each Guarantor hereby waives any rights which such Guarantor may have to require the Trustee), in order to enforce the obligations of the Guarantors hereunder, first to (i) institute suit or exhaust its remedies against the Issuer or any other Guarantor, (ii) enforce the Trustee's rights against the

Collateral, (iii) join the Issuer or any other Guarantor in any action seeking to enforce this Guaranty, or (iv) resort to any other means of obtaining payment of the Guaranteed Obligations. The Trustee shall not be required to mitigate damages or take any other action to reduce, collect or enforce the Guaranteed Obligations.

Section 1.4 Waivers. Each Guarantor hereby waives notice of (i) any amendment of or waiver of the provisions of the Indenture or any other Security Document, (ii) the execution and delivery by the Issuer of any promissory note or other document arising under the Indenture or in connection with the Notes, (iii) the occurrence of (A) any breach by the Issuer of any of the terms or conditions of the Indenture or any of the other Security Documents, or (B) an Event of Default, (iv) the sale or foreclosure (or the posting or advertising for the sale or foreclosure) of any Collateral under the Indenture, (v) protest, proof of non-payment or default by the Issuer, or (vi) any other action at any time taken or omitted by the Issuer or the Trustee and, generally, all demands and notices of every kind in connection with this Guaranty, the Indenture, any documents or agreements evidencing, securing or relating to any of the Guaranteed Obligations, and (vii) further renounces to any *beneficio de excusion and beneficio de division* it may have under the laws of its home jurisdiction.

Section 1.5 Waiver of Subrogation, Reimbursement and Contribution. Notwithstanding anything to the contrary contained in this Guaranty, for so long as the Notes are outstanding, each Guarantor hereby unconditionally and irrevocably waives, releases and abrogates any and all rights it may now or hereafter have under any agreement, at law or in equity (including, without limitation, any law subrogating such Guarantor to the rights of the Trustee), to assert any claim against or seek contribution, indemnification or any other form of reimbursement from the Issuer for any payment made by such Guarantor under or in connection with this Guaranty or otherwise.

## ARTICLE 2
## EVENTS AND CIRCUMSTANCES NOT REDUCING OR DISCHARGING GUARANTOR'S OBLIGATIONS

Each Guarantor hereby consents and agrees to each of the following and agrees that such Guarantor's obligations under this Guaranty shall not be released, diminished, impaired, reduced or adversely affected by any of the following and waives any common law, equitable, statutory or other rights (including, without limitation, rights to notice) which such Guarantor might otherwise have as a result of or in connection with any of the following:

Section 2.1 Modifications. Any renewal, extension, increase, modification, alteration or rearrangement of all or any part of the Notes, the Indenture, the other Security Documents or any other document, instrument, contract or understanding between the Issuer, the Trustee, the Co-Trustee or any other parties pertaining to the Notes. In furtherance and not in limitation of the foregoing, each Guarantor hereby authorizes the Issuer and the Trustee, without giving notice to such Guarantor or obtaining such Guarantor's consent and without affecting the liability of such Guarantor, from time to time to modify, amend or waive any provisions of the Indenture, the Amended & Restated Co-Trustee Agreement or any other Security Document.

Section 2.2 Adjustment. Any adjustment, indulgence, forbearance or compromise that might be granted or given by the Trustee to the Issuer.

Section 2.3 Condition of Borrower or Guarantor. The insolvency, bankruptcy, arrangement, adjustment, composition, liquidation, disability, dissolution or lack of power of the Issuer, such Guarantor or any other Person at any time liable for the payment of all or part of the Notes; or any dissolution of the Issuer; or any sale, lease or transfer of any or all of the assets of the Issuer or such Guarantor; or any changes in the direct or indirect shareholders, partners or members, as applicable, of the Issuer; or any reorganization of the Issuer.

Section 2.4 Invalidity of Notes. The invalidity, illegality or unenforceability of all or any part of the Guaranteed Obligations, the Notes or any document or agreement executed in connection with the Guaranteed Obligations or the Notes for any reason whatsoever, including, without limitation, the fact that (i) the Notes or any part thereof exceeds the amount permitted by law, (ii) the act of creating the Notes or any part thereof is ultra vires, (iii) the officers or representatives executing the Notes, the Mortgage, the Indenture or any other Security Document or otherwise creating the Notes acted in excess of their authority, (iv) the Notes violate applicable usury laws, (v) the Issuer has valid defenses, claims or offsets (whether at law, in equity or by agreement) which render the Notes wholly or partially uncollectible from the Issuer, (vi) the creation, performance or repayment of the Notes (or the execution, delivery and performance of any document or instrument representing part of the Notes or executed in connection with the Notes or given to secure the repayment of the Notes) is illegal, uncollectible or unenforceable, or (vii) the Note, the Mortgage, the Indenture or any of the other Security Documents have been forged or otherwise are irregular or not genuine or authentic, it being agreed that such Guarantor shall remain liable hereon regardless of whether the Issuer or any other Person be found not liable on the Notes or any part thereof for any reason.

Section 2.5 Other Collateral. The taking or accepting of any other security, collateral or guaranty, or other assurance of payment, for all or any part of the Guaranteed Obligations or the Notes.

Section 2.6 Care and Diligence. The failure of the Issuer, the Co-Trustee, the Trustee or any other party to exercise diligence or reasonable care in the preservation, protection, enforcement, sale or other handling or treatment of all or any part of any Collateral or other property or security, including, but not limited to, any neglect, delay, omission, failure or refusal of the Trustee (i) to take or prosecute any action for the collection of any of the Notes, or (ii) to foreclose, or initiate any action to foreclose, or, once commenced, prosecute to completion any action to foreclose upon any security therefor, or (iii) to take or prosecute any action in connection with any instrument or agreement evidencing or securing all or any part of the Notes.

Section 2.7 Unenforceability. The fact that any Collateral or other security, security interest or lien contemplated or intended to be given, created or granted as security for the repayment of the Notes, or any part thereof, shall not be properly perfected or created, or shall prove to be unenforceable or subordinate to any other security interest or lien, it being recognized and agreed by such Guarantor that such Guarantor is not entering into this Guaranty in reliance on, or in contemplation of the benefits of, the validity, enforceability, collectability or value of any of the Collateral for the Notes.

Section 2.8 Offset. Any existing or future right of offset, claim or defense of the Issuer against the Trustee, or any other party, or against payment of the Notes, whether such right of offset, claim or defense arises in connection with the Notes (or the transactions creating the Notes) or otherwise.

Section 2.9 Merger. The reorganization, merger or consolidation of the Issuer into or with any other Person.

Section 2.10 Preference. Any payment by the Issuer to the Trustee or Paying Agent is held to constitute a preference under any Bankruptcy Laws or for any reason the Trustee or Paying Agent is required to refund such payment or pay such amount to Issuer or to any other Person.

Section 2.11 Law, Regulations. Any law, regulation, decree or order of any jurisdiction affecting the term of any Guaranteed Obligation or the Trustee's rights with respect thereto.

Section 2.12 Suretyship Defenses. Any other circumstance that might otherwise constitute a defense available to, or a legal or equitable discharge of, the Issuer or any Guarantor or any other guarantor or surety.

Section 2.13 Independent Obligations. The obligations of each Guarantor under this Guaranty are independent of the Issuer's obligations under the Indenture, the Notes and the other Security Documents, and a separate action or actions may be brought and prosecuted against each Guarantor to enforce this Guaranty, irrespective of whether an action is brought against the Issuer or any other Guarantor or whether the Issuer or any other Guarantor is joined in any such action. To the extent it may lawfully do so, each Guarantor, on behalf of itself and on behalf of each Person claiming by, through or under such Guarantor, hereby irrevocably and unconditionally waives any right to object to the Trustee bringing simultaneous actions to (i) recover the Notes against the Issuer or any other Guarantor or under the Indenture, the Notes or any other Security Document, at law or in equity, or (ii) recover any amounts due under this Guaranty.

Section 2.14 Survival. This Guaranty shall survive the exercise of remedies following an Event of Default under the Indenture, and shall remain in full force and effect until all sums due under the Indenture have been indefeasibly paid in full to the Trustee or the Paying Agent, as applicable and the Guaranteed Obligations have been indefeasibly paid in full or fully completed, as applicable, or until the maximum amount payable under this Guaranty has been paid, subject to the reinstatement provision herein.

## ARTICLE 3
## REPRESENTATIONS AND WARRANTIES

Each Guarantor hereby severally represents and warrants as follows:

Section 3.1 No Representation By Issuer. Neither the Issuer nor any other party has made any representation, warranty or statement to such Guarantor in order to induce such Guarantor to execute this Guaranty.

Section 3.2 Legality. This Guaranty has been duly executed and delivered by such Guarantor and constitutes the legal, valid and binding obligation of such Guarantor, enforceable against such Guarantor in accordance with its terms.

Section 3.3 Survival. All representations and warranties made by such Guarantor herein shall survive the execution hereof so long as this Guaranty remains outstanding.

**ARTICLE 4**
**MISCELLANEOUS**

Section 4.1 Waiver. No failure to exercise, and no delay in exercising, on the part of the Trustee, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right. The rights of the Trustee, on behalf of the Holders of Notes, hereunder shall be in addition to all other rights provided by law. No modification or waiver of any provision of this Guaranty, nor any consent to any departure therefrom, shall be effective unless in writing and no such consent or waiver shall extend beyond the particular case and purpose involved. No notice or demand given in any case shall constitute a waiver of the right to take other action in the same, similar or other instances without such notice or demand.

Section 4.2 Notices. All notices, demands, requests, consents, approvals or other communications required, permitted or desired to be given hereunder shall be given to each Guarantor at the address for the Issuer and in accordance with the Indenture.

Section 4.3 Governing Law; Jurisdiction; Service of Process. (a) THIS GUARANTY AND THE OBLIGATIONS ARISING HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

(b) ANY LEGAL SUIT, ACTION OR PROCEEDING AGAINST ANY GUARANTOR ARISING OUT OF OR RELATING TO THIS GUARANTY MAY BE INSTITUTED IN ANY FEDERAL OR STATE COURT IN THE CITY OF NEW YORK, COUNTY OF NEW YORK, PURSUANT TO SECTION 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, AND EACH GUARANTOR WAIVES ANY OBJECTIONS WHICH IT MAY NOW OR HEREAFTER HAVE BASED ON VENUE AND/OR FORUM NON CONVENIENS OF ANY SUCH SUIT, ACTION OR PROCEEDING, AND EACH GUARANTOR IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY SUCH COURT IN ANY SUIT, ACTION OR PROCEEDING. EACH GUARANTOR AGREES THAT SERVICE OF PROCESS UPON SUCH GUARANTOR MAY BE SERVED UPON THE PROCESS AGENT OF THE ISSUER PURSUANT TO THE INDENTURE AND HEREBY APPOINTS SUCH PROCESS AGENT AS ITS PROCESS AGENT FOR SERVICE OF PROCESS HEREUNDER. NOTHING CONTAINED HEREIN SHALL AFFECT THE RIGHT OF THE TRUSTEE TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED AGAINST ANY GUARANTOR IN ANY OTHER JURISDICTION.

Section 4.4 Invalid Provisions. If any provision of this Guaranty is held to be illegal, invalid, or unenforceable under present or future laws effective during the term of this Guaranty, such provision shall be fully severable and this Guaranty shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Guaranty, and the remaining provisions of this Guaranty shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Guaranty, unless such continued effectiveness of this Guaranty, as modified, would be contrary to the basic understandings and intentions of the parties as expressed herein.

Section 4.5 Amendments. This Guaranty may be amended only by an instrument in writing executed by the party(ies) against whom such amendment is sought to be enforced.

Section 4.6 Parties Bound; Assignment. This Guaranty shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors, permitted assigns, heirs and legal representatives.

Section 4.7 Headings. Section headings are for convenience of reference only and shall in no way affect the interpretation of this Guaranty.

Section 4.8 Recitals. The recitals and introductory paragraphs hereof are a part hereof, form a basis for this Guaranty and shall be considered prima facie evidence of the facts and documents referred to therein.

Section 4.9 Counterparts. To facilitate execution, this Guaranty may be executed in as many counterparts as may be convenient or required. It shall not be necessary that the signature of, or on behalf of, each party, or that the signature of all persons required to bind any party, appear on each counterpart. All counterparts shall collectively constitute a single instrument. It shall not be necessary in making proof of this Guaranty to produce or account for more than a single counterpart containing the respective signatures of, or on behalf of, each of the parties hereto. Any signature page to any counterpart may be detached from such counterpart without impairing the legal effect of the signatures thereon and thereafter attached to another counterpart identical thereto except having attached to it additional signature pages.

Section 4.10 Rights and Remedies. The exercise by the Trustee of any right or remedy hereunder or under any other instrument, or at law or in equity, shall not preclude the concurrent or subsequent exercise of any other right or remedy.

Section 4.11 Entirety. THIS GUARANTY EMBODIES THE FINAL, ENTIRE AGREEMENT OF THE GUARANTORS AND TRUSTEE WITH RESPECT TO THE GUARANTORS' GUARANTY OF THE GUARANTEED OBLIGATIONS AND SUPERSEDES ANY AND ALL PRIOR COMMITMENTS, AGREEMENTS, REPRESENTATIONS AND UNDERSTANDINGS, WHETHER WRITTEN OR ORAL, RELATING TO THE SUBJECT MATTER HEREOF. THIS GUARANTY IS INTENDED BY THE GUARANTORS AND AGENT AS A FINAL AND COMPLETE EXPRESSION OF THE TERMS OF THE GUARANTY, AND NO COURSE OF DEALING BETWEEN THE GUARANTORS AND THE ISSUER OR THE TRUSTEE, NO COURSE OF PERFORMANCE, NO TRADE PRACTICES AND NO EVIDENCE OF PRIOR,

CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OR DISCUSSIONS OR OTHER EXTRINSIC EVIDENCE OF ANY NATURE SHALL BE USED TO CONTRADICT, VARY, SUPPLEMENT OR MODIFY ANY TERM OF THIS GUARANTY. THERE ARE NO ORAL AGREEMENTS BETWEEN THE GUARANTORS AND THE ISSUER OR THE TRUSTEE.

Section 4.12 Waiver of Right To Trial By Jury. EACH GUARANTOR AND THE TRUSTEE HEREBY AGREE NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY JURY, AND WAIVES ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST WITH REGARD TO THIS GUARANTY, THE GUARANTEED OBLIGATIONS, THE INDENTURE OR ANY OTHER SECURITY DOCUMENT, OR ANY CLAIM, COUNTERCLAIM OR OTHER ACTION ARISING IN CONNECTION THEREWITH.

Section 4.13 Consequential Damages. In no event shall any party hereto be liable for any consequential, punitive, or special damages hereunder

Section 4.14 Effectiveness. Effectiveness of this Guaranty shall be conditioned on the simultaneous execution, delivery and effectiveness of the CCSA Release and the Effective Date of the Plan. Each of the parties hereto reserves the right to waive any or all of the conditions to effectiveness of this Guaranty if done so in writing.

*[SIGNATURE PAGES FOLLOW]*

IN WITNESS WHEREOF, each Guarantor has executed this Guaranty as of the day and year first above written.

_____
Roger Khafif

_____
Eduardo Saravia

_____
Carlos A. Serna

ACKNOWLEDGED AND AGREED:

_____
Newland International Properties, Corp.
Name:
Title:

**Exhibit F**

NON-DISTURBANCE AGREEMENT

This NON-DISTURBANCE AGREEMENT (this "**Agreement**") is made as of the ___ day of _____, 2013, by and among **NEWLAND INTERNATIONAL PROPERTIES CORP.**, a Panamanian corporation ("**Promoter/Developer**"), **TRUMP MARKS PANAMA, LLC**, a Delaware limited liability company ("**Licensor**"), **TRUMP PANAMA CONDOMINIUM MANAGEMENT LLC,** a Delaware limited liability company ("**P.H. TOC Manager**") and **TRUMP PANAMA HOTEL MANAGEMENT LLC,** a Delaware limited liability company ("**Operator**" and, together with Licensor and P.H. TOC Manager, collectively, the "**Trump Parties**"), **CSC TRUST COMPANY OF DELAWARE**, a Delaware corporation**,** solely in its capacity as Trustee (the "**Trustee**") under that certain Indenture (defined below), and **GLOBAL FINANCIAL FUNDS CORP,** a *sociedad anonima*, solely in its capacity Co-Trustee ("**Co-Trustee**") under that certain Co-Trustee Agreement (defined below). Promoter/Developer, Licensor, Operator, P.H. TOC Manager, Trustee and Co-Trustee are referred to herein, each, individually, as a "**Party**" and, collectively, as the "**Parties**".

RECITALS

A. Promoter/Developer has registered with the Property Section, Panama Province, of the Public Registry, the Co-Ownership Regulations (as amended, restated, modified or supplemented, from time to time, the "**Co-Ownership Regulations**") of that certain Horizontal Property Regime known as the P.H. TOC (the "**P.H. TOC**"), established over that certain real property two hundred and thirty four thousand two hundred and forty (234240) (referred to herein as the "**Property**"), registered in Document six hundred and seven thousand eight hundred and seventy (607870), location Code eight seven zero eight (8708) of the Property Section, Panama Province, of the Public Registry, in accordance with the Legal Provisions of Law thirty one (31) of June eighteenth (18), two thousand and ten (2010) and other pertinent legal provisions, (hereinafter the "**P.H. Law**"), improved and consisting of a 70 story building (the "**Building**") subdivided into casino units ("**Casino Units**"), commercial units ("**Commercial Units**"), hotel units ("**Hotel Units**"), a hotel administrative unit ("**Hotel Administrative Unit**"), hotel amenities units ("**Hotel Amenities Units**"), office units ("**Office Units**") and residential units ("**Residential Units**" and, collectively with the Casino Units, Commercial Units, Hotel Units, Hotel Administrative Unit, Hotel Amenities Units and Office Units, the "**Units**"), all as more particularly described in the Co-Ownership Regulations.

B. Pursuant to the Co-Ownership Regulations, an Owners Meeting (as defined therein), consisting of all owners of Units in the P.H. TOC, has been established as the supreme body of the P.H. TOC ("**Owners Meeting**"). Hotel TOC Inc., a Panamanian corporation ("**Owner**"), has been established as an entity owned by the Hotel TOC Foundation, a private interest foundation formed under the laws of Panama (the "**Foundation**"), the beneficiaries of which are all of the owners of the Hotel Units ("**Hotel Unit Owners**"), for the purpose of collectively exercising the rights and performing the obligations of the Hotel Unit Owners in connection with the operation of the Hotel Units and Hotel Amenities Units as a hotel (the

"**Hotel**"), and performing the operating, management and maintenance services required for the Hotel, subject to the supervision and direction of the Operator;

C. In connection with the development and operations of the Building and the Hotel, Promoter/Developer, the Trump Parties, Owners Meeting and Owner, in various combinations among themselves and with other parties, have entered into and are parties to various licensing, management, operating and other agreements, as described on **Exhibit A** hereto (collectively, the "**Hotel Agreements**");

D. Trustee is the trustee under that certain Indenture, dated as of ____, 2013 (as the same may hereafter be amended, supplemented, assigned and/or replaced, the "**Indenture**"), pursuant to which Promoter/Developer has issued its 9.50% Senior Secured Notes due 2017, in the aggregate principal amount of $_____ (the "**Notes**"). Co-Trustee is the co-trustee under that certain Amended and Restated Agreement of Appointment and Acceptance of Co-Trustee, dated as of _____, 2013 (the "**Co-Trustee Agreement**"), by and among Promoter/Developer, Trustee, HSBC Bank USA, N.A., a national banking association (in its capacity as trustee under the Extinguished Notes, as defined in the Co-Trustee Agreement), HBSC Investment Corporation (Panama), S.A. (in its capacity as co-trustee under the Extinguished Notes, as defined in the Co-Trustee Agreement), and Co-Trustee and, in such capacity, Co-Trustee is also the mortgagee under that certain Panamanian registered mortgage on the Building (the "**Mortgage**"), trustee with respect to certain trust accounts ("**Trust Accounts**") and trustee, pledgee or secured party with respect to certain other collateral documents securing the Notes and the Indenture (the Notes, the Indenture, the Co-Trustee Agreement, the Mortgage and all other agreements, instruments and documents evidencing, securing or ancillary to any of the foregoing, collectively, the **Indenture Documents**").

E. The Notes were issued to refinance, replace and restructure the outstanding balance and other amounts owing under certain prior existing 9.50% Senior Secured Notes Due 2014 previously issued by Promoter/Developer (the "**Notes Restructuring**"), the proceeds of which replaced notes had been loaned to Promoter/Developer to complete the development and construction of the Building. In connection with the Notes Restructuring, the Mortgage was assigned to Co-Trustee, certain trust accounts were established with or transferred to Co-Trustee (the "**Trust Accounts**") and substantially all of Promoter/Developers assets, and 100% of Promoter/Developers shares (the "**Pledged Equity**"), were assigned, pledged or granted as collateral security to the Trustee or Co-Trustee, as additional collateral security for the Notes (all of the foregoing, collectively, the "**Notes Collateral**").

F. The Notes Restructuring was consummated pursuant that certain Prepackaged Plan of Reorganization for the Debtor under Chapter 11 of the Bankruptcy Code, In Re: Newland International Properties, Corp, as debtor, Case No. ____(___) (the "**Plan**"), as filed with the United States Bankruptcy Court for the Southern District of New York (the "**Bankruptcy Court**") in a proceeding under Chapter 11 of the United States Bankruptcy Code (the "**Chapter 11 Case**"), and as confirmed by final order of the Bankruptcy Court entered on entered

_____, 2013 (the "**Confirmation Order**"),

G. The Trustee and the Co-Trustee have been directed to enter into this Agreement pursuant to the Confirmation Order and the terms of the Indenture.

H. Prior to and in anticipation of the Chapter 11 Case and Notes Restructuring, Promoter/Developer requested certain concessions under the Hotel Agreements from the Trump Parties and others, including with respect to their fees and other matters, pursuant to those certain amendments to Hotel Agreements listed on **Exhibit C** (the "**Concessionary Amendments**"). Promoter/Developer, the Trump Parties and the other parties to the Concessionary Agreements executed the Concessionary Amendments prior to the confirmation of the Chapter 11 Case, subject, however, to certain express conditions to effectiveness as set for therein (the "**Amendment Conditions**"), including the prior or concurrent confirmation and effectiveness of the Plan, substantially as set forth in certain drafts of the Plan previously provided to Trump Parties for review, the concurrent effectiveness of each of the Concessionary Amendments, the prior or concurrent effectiveness of the Indenture and Co-Trustee Agreement, each of which to include language authorizing the Trustee and Co-Trustee to enter into and to perform this Agreement and the prior or concurrent effectiveness of this Agreement, all pursuant to and in compliance with the Confirmation Order.

I. Concurrently with the execution and delivery of this Agreement, each of the Concessionary Amendments shall become effective, subject to the prior or concurrent satisfaction of each of the Amendment Conditions (or, in the case of any particular Amendment Condition, its written waiver by all necessary parties).

NOW, THEREFORE, in consideration of the Concessionary Amendments, the mutual covenants in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Definitions. Certain agreements and regulations referenced herein are described or defined in **Exhibit A**).

2. Non-Disturbance. In consideration of each of the Trump Parties' execution and delivery of the Concessionary Amendments, and in acknowledgement of the agreement of all of the Parties that the Concessionary Amendments are integral to the Plan, the parties agree as follows:

2.1 Effect of Notes Restructuring on Promoter/Developer Obligations. The pledge of the majority of the equity interests in Promoter/Developer to the Trustee or Co-Trustee shall not alter Promoter/Developer's payment or performance obligations under the terms and conditions of the Hotel Agreements. In the absence of the Co-Trustee's exercise of its default remedies under the Indenture Documents (and subject to all rights and protections contained therein), and in reliance on certifications provided by Promoter/Developer pursuant to the terms of the

Indenture Documents, Co-Trustee shall in accordance with and subject to the terms of the Indenture Documents release from the Panama Account (as such term is defined in the Indenture), to the extent of available funds, the funds required to pay license fees and other amounts payable by Promoter/Developer under the Hotel Agreements.

2.2 Effect of an Exercise by Trustee of the Equity Pledge.

a. Hotel Agreements. In the event that the Trustee, Co-Trustee or a designee of the Trustee or Co-Trustee acting on behalf of all of (or representing the beneficial interest of all of) the holders of the Notes ("**Designee**") exercises the pledge of the Pledged Equity or otherwise becomes the owner of the majority of the Pledged Equity (as distinguished from a Direct Acquisition (defined below) of the property or any portion of it), such change of ownership or control of Promoter/Developer shall not alter or affect the obligations of Promoter/Developer or its Affiliates, or the rights of any of the Trump Parties and/or their Affiliates and/or the Owner or Owner's Meeting, under and in respect of any of the Hotel Agreements, as modified by the Concessionary Amendments.

b. Hotel TOC Foundation and Board Appointments. In the event that the Trustee, Co-Trustee or a Designee (each as applicable, a "**Trustee Entity**") exercises the pledge of the Pledged Equity or otherwise becomes the owner of the majority of the Pledged Equity (as distinguished from a Direct Acquisition (defined below) of the property or any portion of it), such change of ownership or control of Promoter/Developer shall not alter or affect the obligations of Promoter/Developer to appoint (i) the members of the Foundation Council, in accordance with the Foundation Charter of the Foundation (as such terms are defined in the Pre-Opening Services Agreement, as defined in **Exhibit A**), as in effect on the date hereof, and (ii) the members of the Board of Directors of Owner, as defined in and in accordance with the Articles of Incorporation of Owner as in effect on the date hereof.

2.3 Effect of Foreclosure or Direct Acquisitions. In the event that a Trustee Entity becomes the owner of any Units through foreclosure or other form of assignment or sale of the Property or any portion of it (as distinguished from an exercise of the Equity Pledge) (a "**Direct Acquisition**"), the following shall apply:

a. All Units. With respect to each Unit so acquired by a Trustee Entity, such Trustee Entity shall have all of the rights and be subject to all of the obligations of a Unit Owner under the Co-Ownership Regulations.

b. Hotel Units. With respect to each Hotel Unit so acquired by a Trustee Entity, (i) such Trustee Entity, shall have all the rights and be subject to all of the obligations of a Hotel Unit Owner under the Co-Ownership Regulations, including the obligation to enter into and comply with the terms of a Hotel Unit Maintenance Agreement for each Hotel Unit and (ii) so long as (A) Licensor, Operator and P.H. TOC Manager are not in material default under the Hotel Agreements (beyond any applicable notice and cure period), and (B) Operator continues to

manage the Hotel under the Hotel Management Agreement, such Trustee Entity shall enter into an agreement whereby the unsold Hotel Units shall be entered into the rental program and become subject to the Beach Club Membership Agreement (as defined in and) upon terms and conditions substantially as set forth in the Unsold Hotel Units Participation Agreement (as defined in **Exhibit A**).

c. Hotel Amenities Unit. With respect to all the Hotel Amenities Units so acquired, a Trustee Entity shall have all the rights and be subject to all of the obligations of a Hotel Amenities Unit Owner under the Co-Ownership Regulations, including the obligation to enter into and comply with the terms of the Hotel Amenities Units Maintenance Agreement for the Hotel Amenities Unit.

d. Bulk Unit Transfers. In the event that a Trustee Entity acquires more than ten (10) Hotel Units ("**Trustee Units**"), then, if and to the extent permitted under the Co-Ownership Regulations and applicable law as then in effect, the Trustee Entity shall be permitted to sell such Trustee Units in bulk sales of more than ten (10) Trustee Units (the Parties acknowledge that such bulk sales are not currently permitted under the Co-Regulations), *provided* that (i) the purchaser of such bulk sale (a "**Bulk Purchaser**") shall be subject to any restrictions on transfer as may then be contained in the Co-Ownership Regulations, (ii) the Bulk Purchaser shall enter into an agreement whereby each of the acquired Trustee Units shall be entered into the rental program and become subject to the Beach Club Membership Agreement upon terms and conditions substantially as set forth in the Unsold Units Participation Agreement and (iii) such Bulk Purchaser shall be pre-approved by Operator, within thirty (30) days of request, which approval shall not be withheld, except in the event of the following restrictions on transfer:

i. the proposed Bulk Purchaser has been convicted of a felony or crime of moral turpitude;

ii. the proposed Bulk Purchaser is engaged in the business of licensing or franchising of one or more hotels, condo-hotels and/or other lodging facilities;

iii. the proposed Bulk Purchaser is not generally regarded in the business community as a person of high character and with a favorable reputation for integrity, honesty and veracity;

iv. the proposed Bulk Purchaser's ownership or operation of Trustee Units will cause Donald J. Trump or his descendants, Operator or any of its or their Affiliates to lose, to have suspended or to fail to qualify for or renew any gaming license, real estate brokerage license, and real estate mortgage brokerage license, real estate mortgage banking license or liquor license; or

v. a reasonable sophisticated business person would conclude that the proposed Bulk Purchaser would otherwise have a materially adverse effect on the interests of the Owner's Meeting, Owner or Operator.

2.4 Amendments. The foregoing provisions of this Agreement are subject to the condition that, for so long as the Property remains subject to the Mortgage, the Hotel Unit Maintenance Agreement, Hotel Amenities Units Maintenance Agreement and Hotel Rental Maintenance Agreement, and the related operational provisions of the Hotel Agreements, shall not be amended or modified in any respect materially adverse to Promoter/Developer or any Trustee Entity, as owner or potential owner of a Hotel Unit or Hotel Amenities Unit, without the prior approval of the Trustee (it being understood that the Trustee is entitled to seek direction from the holders of the Notes prior to providing such approval).

2.5 Non-Waiver of Defaults. Notwithstanding anything to the contrary stated in this Section 2, the exercise of the Equity Pledge or any foreclosure or other Direct Acquisition of the Property (or any portion thereof) or any Units shall not cure or constitute a waiver of any then existing default under any of the Hotel Agreements (as herewith or hereafter amended or otherwise modified) by any party thereto, or any rights or remedies with respect to any such default that, subject to any applicable notice and cure provisions, may then or thereafter be available to a non-defaulting party under such agreement or applicable law, including, if applicable, the right to terminate such agreement.

3. Notice to Operator. The Trustee, as a courtesy only, shall provide to Licensor and Operator a copy of any notice of breach or default or other material event under the Indenture Documents delivered to Promoter/Developer (an "**Indenture Default Notice**") promptly after delivery thereof to Promoter/Developer, and any supplement, replacement or amendment to the Indenture Documents ("**Indenture Amendment**"), promptly after the execution and delivery thereof. The Trustee's failure to provide an Indenture Default Notice or Indenture Amendment to Licensor and Operator shall not (i) defeat or render invalid any notice of breach or default to Promoter/Developer or any Indenture Amendment, nor (ii) affect any of the Trustee's rights or remedies under the Indenture Documents, including as amended by any such Indenture Amendment.

4. Effect of Amendment and Refinancing of Notes. This Agreement shall continue in full force and effect among the Parties notwithstanding any amendment, modification, replacement, exchange or restatement of the Indenture Documents or refinancing of the Notes, regardless of whether any such amendment, modification, replacement, exchange, restatement or refinancing shall have been approved by any of the Trump Parties, provided, however, that no such amendment, modification, replacement, exchange, restatement or refinancing shall limit the obligations of the Trustee, Co-Trustee or any Trustee Entity under this Agreement, except to the extent expressly agreed by the Trump Parties in writing.

5. Representations and Warranties.

5.1 Representations and Warranties of Trustee and Co-Trustee.

(a) Trustee is a trust company validly existing under the laws of the State of Delaware.

(b) Co-Trustee is a *sociedad anomima* validly existing under the laws of the Republic of Panama.

(c) Each of the Trustee and Co-Trustee has the requisite power and authority to execute, deliver and perform its obligations under this Agreement and has taken all necessary action to authorize the execution, delivery and performance of this Agreement.

(d) This Agreement has been duly executed and delivered by each of the Trustee and Co-Trustee, pursuant to and in compliance with the Confirmation Order.

5.2 Representations and Warranties of Trump Parties.

(a) Each of the Trump Parties is a limited liability company, validly existing under the laws of the State of Delaware.

(b) Each of the Trump Parties has the requisite power and authority to execute, deliver and perform its obligations under this Agreement and has taken all necessary action and received all necessary approvals to authorize the execution, delivery and performance of this Agreement.

(c) This Agreement has been duly executed and delivered by each of the Trump Parties.

5.3 Representations and Warranties of Promoter/Developer.

(a) Promoter/Developer is a corporation, validly existing under the laws of the Republic of Panama.

(b) Promoter/Developer has the requisite power and authority to execute, deliver and perform its obligations under this Agreement and has taken all necessary action and received all necessary approvals to authorize the execution, delivery and performance of this Agreement.

(c) The Agreement has been duly executed and delivered by Promoter/Developer.

(d) After giving effect to the Notes Restructuring, nothing contained in the Indenture Documents alters Promoter/Developer's payment or performance obligations under the Hotel Agreements, as modified by the Concessionary Amendment.

6. Notices

6.1 Method of Delivery. All notices to be given by a Party to any other Party under this Agreement shall be in writing and shall be delivered (i) in person, (ii) by certified U.S. mail, with postage prepaid and return receipt requested, (iii) by overnight courier service, or (iv) by facsimile transmittal, with a verification copy sent by overnight courier service, to the other Party at the following address or facsimile number (or to such other address or facsimile number as a Party may designate hereafter by written notice to the other Parties pursuant to this Section 6):

A. If to Trustee:
CSC Trust Company of Delaware
2711 Centerville Road, Suite 400
Wilmington, Delaware 19808
Attention: Corporate Trust Administration
Fax: (302) 636-8666
Electronic mail: csctrust@cscglobal.com

With a copy to:

Marian Baldwin-Fuerst
Chadbourne & Parke LLP
30 Rockefeller Plaza
New York, New York 10112
Fax: (646) 710-5231
Electronic Mail: mbaldwin@chadbourne.com

B. If to Co-Trustee:

Global Financial Funds Corp.
_____
_____
_____
Fax: _____
Electronic Mail:_____

With a copy to the Trustee.

C. If to Promoter/Developer:

Newland International Properties Corp.
c/o Newland International Properties
Trump Plaza
53 Street, Obarrio, Ground Floor
Panama City, Republic of Panama
Attention: _____
Fax: _____
Electronic Mail: _____

With a copy to:

Nelson F. Migdal, Esq.
Greenberg Traurig LLP
2101 L Street, NW
Suite 1000
Washington, DC 20037
Facsimile No.: (202) 261-4757

D. If to Licensor, Operator or P.H. TOC Manager all of the following:

Allen Weisselberg
c/o Trump International Hotels Management LLC
725 Fifth Avenue, 26th floor
New York, NY 10022
ph: (212) 715-7224
fx: (212) 832-5396
weisselberg@trumporg.com

Jason Greenblatt, Esq.
c/o Trump International Hotels Management LLC
725 Fifth Avenue
26th floor
New York, NY 10022
ph: (212) 715-7212
fx: (212) 980-3821
jgreenblatt@trumporg.com

Donald J. Trump, Jr.
c/o Trump International Hotels Management LLC
725 Fifth Avenue
26th floor

New York, NY 10022
ph: (212) 715-7247
fx: (212) 688-8135
djtjr@trumporg.com

Ivanka Trump
c/o Trump International Hotels Management LLC
725 Fifth Avenue
26th floor
New York, NY 10022
ph: (212) 715-7256
fx: (212) 688-8135
itrump@trumporg.com

Eric Trump
c/o Trump International Hotels Management LLC
725 Fifth Avenue
26th floor
New York, NY 10022
ph: (212) 715-7260
fx: (212) 688-8135
etrump@trumporg.com

Jim Petrus
c/o Trump International Hotels Management LLC
725 Fifth Avenue
New York, NY 10022
ph: (212) 715-7227
fx: (212) 688-8135
jpetrus@trumporg.com

6.2 Receipt of Notice. All notices delivered by a Party under this Agreement shall be deemed to have been received by the Party to whom such notice is sent upon (i) delivery to the offices of such Party, provided that such delivery is made prior to 5:00 p.m. (local time for such Party) on a business day, otherwise the following business day, or (ii) the attempted delivery of such notice if (A) such Party refuses delivery of such notice, or (B) such Party is no longer at such address, and such Party failed to provide the sending Party with its current address pursuant to this Section 6.

6.3 Delivery by Legal Counsel. The Parties agree that the attorney for a Party shall have the authority to deliver notices to the other Parties pursuant to this Section 6.

7. Successors and Assigns; Third-Party Beneficiaries. This Agreement shall be

binding upon and inure to the benefit of the Parties, and their respective successors and assigns**.** This Agreement shall not confer any rights or remedies upon any other third party.

8. Prevailing Party. If a Party commences a legal proceeding to interpret or enforce the terms of this Agreement, the prevailing Party shall be entitled to recover its costs and expenses incurred in such legal proceeding, including, without limitation, reasonable attorneys fees and expenses, from the losing Party in such proceeding.

9. Governing Law; Jurisdiction and Venue. This Agreement shall be governed by the laws of the State of New York, without giving effect to any conflict of law principles. Each of the Parties (a) irrevocably submit and consent to the exclusive jurisdiction of the federal and state courts of the State of New York and agree that all suits, actions or other legal proceedings with respect to this Agreement shall be brought only in the State of New York, (b) waive and agree not to assert, by way of motion, as a defense or otherwise, in any such suit, action or proceedings any claim that it is not personally subject to the jurisdiction of the federal and state courts of the State of New York, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper, or that this Agreement or the subject matter hereof may not be enforced in such courts, and (c) agree to accept service of process in any such suit, action or proceeding anywhere in the world, whether within or without the jurisdiction of any such court, in accordance with the procedures for giving notices under this Agreement.

10. Recitals. Each of the Recitals is hereby incorporated by references and made a part of this Agreement.

11. Severability. If any term or provision of this Agreement is held to be or rendered invalid or unenforceable at any time in any jurisdiction, such term or provision shall not affect the validity or enforceability of any other terms or provisions of this Agreement, or the validity or enforceability of such affected terms or provisions at any other time or in any other jurisdiction.

12. Entire Agreement. This Agreement (including the recitals to this Agreements which are incorporated herein) sets forth the entire understanding and agreement of the Parties hereto any other agreements and understandings (written or oral) among the Parties on or prior to the date of this Agreement with respect to the matters set forth herein.

13. Amendments to Agreement. No amendment or modification to any terms of this Agreement, waiver of the obligations of any Party hereunder, or termination of this Agreement (other than pursuant to the terms of the Agreement), shall be valid unless in writing and signed by the Party against whom enforcement of such provision is sought.

14. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which counterparts together shall constitute

one agreement with the same effect as if the parties had signed the same signature page.

15. The Trustee and Co-Trustee. The Trustee and Co-Trustee enter into this Agreement solely in their respective capacities as Trustee and Co-Trustee under the Indenture and not in their individual capacities. Neither the Trustee nor the Co-Trustee (each, in its personal capacity) shall have any liability to any of the Trump Parties. Any liability which may arise against the Trustee or Co-Trustee in their respective trust capacities shall be limited to the Collateral (as defined in the Indenture).

Neither the Trustee nor Co-Trustee shall have any obligation to any party hereto or to others with respect to the transactions contemplated hereby, except those obligations of the Trustee or Co-Trustee, as applicable, expressly set forth in this Agreement.

Neither the Trustee or Co-Trustee shall be responsible for the accuracy or content of any resolution, certificate, statement, opinion, report, document, order or other instrument furnished by any other party hereto.

No provision of the Agreement will require the Trustee or Co-Trustee to expend or risk its own funds or otherwise incur any personal financial liability unless it receives indemnity satisfactory to it against any loss, liability or expense.

Each of the Trustee and Co-Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder through its attorneys, agents or custodians.

In no event shall either the Trustee or Co-Trustee (each, in its personal capacity) be responsible or liable for special, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit), whether or not any such damages were foreseeable or contemplated, irrespective of whether the Trustee or Co-Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

Neither the Trustee nor Co-Trustee will be responsible for, and make no representation as to, the validity or adequacy of this Agreement. Neither the Trustee nor Co-Trustee will be responsible for any statement or recital herein other than the representations expressly made by them in Section 5.1.

As between Trustee and/or Co-Trustee, on the one hand, and Promoter/Developer, on the other hand, each of the Trustee and Co-Trustee shall be entitled to the rights, protections, immunities and indemnities set forth in the Indenture and the Co-Trustee Agreement, as specifically set forth therein.

Nothing contained in this Agreement shall restrict the right of the Trump Parties, or any of them, to enforce this Agreement by an action for specific performance, injunctive relief or any other remedy available in equity, or to seek and obtain damages against Promoter/Developer and/or the Collateral in the event of a breach of this Agreement by any of Trustee, Co-Trustee,

Promoter/Developer or any other person or entity acting through any of them.

[Signatures on following page]

IN WITNESS WHEREOF, the Parties hereto have executed and delivered this Agreement as of the date first above written.

**PROMOTER/DEVELOPER**:

**NEWLAND INTERNATIONAL PROPERTIES CORP.**

By: _____
Name:
Title:

**LICENSOR**:

**TRUMP MARKS PANAMA LLC**

By: _____
Name: Donald J. Trump
Title: President

**TRUSTEE**:

**CSC TRUST COMPANY OF DELAWARE**

By: _____
Name:
Title:

By: _____
Name:
Title:

**OPERATOR**:

**TRUMP PANAMA HOTEL MANAGEMENT LLC**

By: _____
Name: Donald J. Trump
Title: President

**CO-TRUSTEE**

**GLOBAL FINANCIAL FUNDS CORP**

By: _____
Name:
Title:

By: _____
Name:
Title:]

**P.H. TOC MANAGER:**

**TRUMP PANAMA CONDOMINIUM MANAGEMENT LLC**

By: _____
Name: Donald J. Trump
Title: President

NON-DISTURBANCE AGREEMENT

Exhibit A

**Hotel Agreements**

1. Co-Ownership Regulations: The Co-Ownership Regulations (defined above).

2. Pre-Opening Agreement: Pre-Opening Services Agreement dated as of April 13, 2011 among Promoter/Developer, Ocean Point Development Corp. (an affiliate of Promoter/Developer) and Operator, and as it may be amended, restated, modified, supplemented, assigned and/or assumed from time to time (as amended herewith and as it may be further amended, restated, modified, supplemented, assigned and/or assumed from time to time, the "**Pre-Opening Services Agreement**").

3. Subsequent License Agreement: License Agreement dated as of April 13, 2011, among Trump Marks Panama LLC, the Owners Meeting and Owner, as it may be amended, restated, modified, supplemented, assigned and/or assumed from time to time.

4. Hotel Management Agreement: Amended and Restated Hotel Management Agreement, dated as of April 13, 2011, among Operator, Promoter/Developer, Owner and Owners Meeting (as amended herewith and as it may be further amended, restated, modified or supplemented time to time, the "**Hotel Management Agreement**");

5. Hotel Amenities Units Lease: Hotel Amenities Units Lease recorded April 13, 2011, between Promoter/Developer and Owner, as it may be amended, restated, modified, supplemented, assigned and/or assumed from time to time.

6. P.H. TOC Management Agreement: P.H. TOC Management Agreement, dated April 13, 2011, by and between Owners Meeting and P.H. TOC Manager (as amended herewith and as it may be further amended, restated, modified or supplemented, from time to time, the "**P.H. TOC Management Agreement**"),

7. Hotel Unit Maintenance Agreement: Hotel Unit Maintenance Agreement dated as of closing of each purchase of a Hotel Unit, among Operator, Owner and each Hotel Unit owner, as it may be amended, restated, modified, supplemented, assigned and/or assumed from time to time.

8. Hotel Unit Rental Agreement: Hotel Unit Rental Agreement dated as of date entered into by each participating Hotel Unit Owner, among Operator, Owner and each voluntarily participating Hotel Unit Owner, as it may be amended, restated, modified, supplemented, assigned and/or assumed from time to time.

9. Hotel Amenities Units Maintenance Agreement: Hotel Amenities Units Maintenance Agreement dated as of April 13, 2011, among Operator, Owner (as lessee of Hotel Amenities Units) and Promoter/Developer (as owner and lessor of Hotel Amenities Units), as it may be amended, restated, modified, supplemented, assigned and/or assumed from time to time.

10. Hotel Asset Management Agreement: Hotel Asset Management Agreement dated as of April 13 2011, between Ocean Point Development Corp. and Owner (as amended herewith and as it may be further amended, restated, modified, supplemented, assigned and/or assumed from time to time "**Hotel Asset Management Agreement**".

11. Unsold Hotel Units Participation Agreement: Unsold Hotel Units Participation Agreement dated as of April 13, 2011, between Operator, Owner and Promoter/Developer, as owner of all unsold Hotel Units, as it may be amended, restated, modified, supplemented, assigned and/or assumed from time to time (the "**Unsold Hotel Units Participation Agreement**").

12. License Agreement. License Agreement, originally dated as of March 16, 2006, between Donald J. Trump, as original licensor, and K Group Developers Inc., as original licensee, as assigned to Licensor, as licensor, and to Promoter/Developer, as licensee, as amended (as previously amended, as amended herewith and as it may be further amended, restated, modified, supplemented, assigned and/or assumed from time to time "**License Agreement**").

NON-DISTURBANCE AGREEMENT

Exhibit B

**Draft Plan Documents**

NON-DISTURBANCE AGREEMENT

Exhibit C

**Concessionary Amendments**

1. First Amendment to Pre-Opening Services Agreement, among Newland International Properties, Corp., Ocean Point Development Corp. and Trump Panama Hotel Management LLC.
2. First Amendment to Amended and Restated Hotel Management Agreement, among Trump Panama Hotel Management LLC, Newland International Properties, Corp., Ocean Point Development Corp., Hotel TOC Inc. and Owners Meeting of the P.H. TOC
3. First Amendment to P.H. TOC Management Agreement, between Trump Panama Condominium Management LLC and Owners Meeting of the P.H. TOC.
4. Amended and Restated Hotel Asset Management Agreement, between Ocean Point Development Corp. and Hotel TOC Inc.
5. Eighth Amendment to License Agreement, by and between Trumps Marks Panama LLC and Newland International Properties Corp.

**Exhibit G**

**ESCRITURA PÚBLICA NÚMERO [_____]**

POR LA CUAL SE MODIFICA EL CONTRATO DE HIPOTECA OTORGADO POR NEWLAND INTERNATIONAL PROPERTIES, CORP. y COSTA MANAGEMENT, INC. a favor de HSBC INVESTMENT CORPORATION (PANAMA) S.A. en calidad de acreedor hipotecario.----------

----------([_____])----------

----------Panamá, de de 2013----------

En la ciudad de Panamá, Capital de la República y Cabecera del Circuito Notarial del mismo nombre, a los [_____] días del mes de de dos mil trece (2013) ante mí DIOMEDES EDGARDO CERRUD, Notario Público Quinto del Circuito de Panamá, con cédula de identidad personal número ocho – ciento setenta y uno – trescientos uno (8-171-301), comparecieron personalmente el señor EDUARDO SARAVIA CALDERON, varón, colombiano, casado, mayor de edad, empresario, portador del pasaporte colombiano número PE cero seis siete dos uno cinco (PE067215), quien actúa en nombre y representación de NEWLAND INTERNATIONAL PROPERTIES, CORP., una sociedad anónima y organizada de acuerdo con la Leyes de la República de Panamá, inscrita a la Ficha quinientos veintiún mil doscientos cincuenta y ocho (521258), Documento novecientos veintinueve mil doscientos treinta y dos (929232), de la Sección Mercantil del Registro Público, debidamente autorizado para este acto según consta en la Resolución de la Junta Directiva de dicha sociedad de fecha veintiuno (21) de marzo de dos mil trece (2013), según certifica el Secretario de dicha sociedad en Certificado que firma el día de fecha veintiuno (21) de marzo de dos mil trece (2013), copia de la cual se protocoliza al final de esta Escritura, formando parte integral de la misma, quien en adelante se denominará el "EMISOR"; el señor ROGER KHAFIF, varón, panameño, casado, mayor de edad, empresario, vecino de esta ciudad, portador de la cédula de identidad personal número N – diecisiete – seiscientos treinta (N-17-630), quien actúa en nombre y representación de COSTA MANAGEMENT, INC., una sociedad inscrita a la Ficha trescientos ocho mil setecientos tres (308703), Rollo cuarenta y siete mil ochocientos dieciocho (47818), Imagen nueve (9), de la Sección Mercantil del Registro Público, debidamente autorizado para este acto según consta en Acta de Junta de Accionistas de dicha

sociedad del día trece (13) de mayo del dos mil trece (2013),según certifica el Secretario de dicha sociedad en Certificado que firma el día de trece (13) de mayo del dos mil trece (2013), copia de la cual se protocoliza al final de esta Escritura, formando parte integral de la misma, quien en adelante se denominará el "GARANTE HIPOTECARIO"; y por la otra parte, compareció personalmente ZELIDETH CHOY ATENCIO, mujer, panameña, banquera, mayor de edad, soltera, con cédula de identidad personal número cuatro-ciento cuarenta y un- trescientos once (4-141-311) en su calidad de apoderada, quien actúa en nombre y representación de HSBC INVESTMENT CORPORATION (PANAMA) S.A., una sociedad organizada y existente de acuerdo a las leyes de la República de Panamá, inscrita en la Sección Mercantil del Registro Público de la República de Panamá a la Ficha ciento ochenta mil quinientos noventa y ocho (180598), Rollo diecinueve mil ochocientos treinta y ocho (19838) e Imagen sesenta y dos (62), con licencia fiduciaria tres - noventa y tres (3-93) del veintiséis (26) de octubre de mil novecientos noventa y tres (1993), debidamente autorizada para este acto según consta en el poder otorgado mediante la Escritura Pública número seis mil setecientos (6,700) del diecisiete (17) de agosto de dos mil (2000), de la Notaría Octava, inscrita a Ficha ciento ochenta mil quinientos noventa y ocho (180598), Documento ciento cuarenta mil cuatro(140004), desde el diecisiete (17) de agosto de dos mil (2000), quien en adelante se denominará el "CO-FIDUCIARIO EXISTENTE", actuando en su calidad de co-fiduciario habiendo sido designado como co-fiduciario en virtud del ACUERDO DE DESIGNACION Y ACEPTACION DEL CO-FIDUCIARIO celebrado el diecinueve (19) de noviembre de dos mil siete (2007) entre el EMISOR, EL FIDUCIARIO ORIGINAL (como dicho término se define a continuación en la presente Escritura Pública), y CO-FIDUCIARIO EXISTENTE, conforme a las leyes del Estado de Nueva York de los Estados Unidos de América, el cual consta también en la Escritura Pública número veintiocho mil quinientos veintitrés (28523) de diecinueve (19) de noviembre de dos mil siete (2007), extendida en la Notaría Pública Primera del Circuito de Panamá e inscrita a la Ficha número cuatrocientos catorce mil cuatrocientos cincuenta y siete (414457), Documento Redi número un millón doscientos cuarenta y ocho mil doscientos veintinueve (1248229), de la Sección de Hipotecas, del Registro Público , como el

mismo ha sido modificado conforme a lo descrito en la escritura pública número [_____] de fecha [__] de [_____] de 2013 de ratificación inscrita a la Ficha [_____] y Documento Redi número [_____] de la Sección de Hipotecas del Registro Público[1] (en adelante, el "ACUERDO DE DESIGNACION Y ACEPTACION DEL CO-FIDUCIARIO ORIGINAL"); personas a quienes doy fe que conozco y me solicitaron que hiciera constar en Escritura Pública, como en efecto hago la presente modificación al CONTRATO DE HIPOTECA (como dicho término se define a continuación en la presente Escritura Pública), con las siguientes declaraciones y convienen los siguientes términos y condiciones:-------

PRIMERA: (A)Declara el EMISOR que ha suscrito un contrato de fideicomiso de emisión de bonos de fecha siete (7) de noviembre de dos mil siete (2007) (en inglés "*Indenture*") con HSBC BANK USA, N.A., quien en adelante se denominará el "FIDUCIARIO ORIGINAL", conforme a las leyes del Estado de Nueva York de los Estados Unidos de América, el cual consta a la Escritura Pública número veintiocho mil quinientos veintitrés (28523) de diecinueve (19) de noviembre de dos mil siete (2007), extendida en la Notaría Pública Primera del Circuito de Panamá e inscrita a la Ficha número cuatrocientos catorce mil cuatrocientos cincuenta y siete (414457), Documento Redi número un millón doscientos cuarenta y ocho mil doscientos veintinueve (1248229), de la Sección de Hipotecas, del Registro Público de Panamá, como el mismo ha sido modificado, suplementado y enmendado de tiempo en tiempo y conforme a lo descrito en la escritura pública número [_____] de fecha [__] de [_____] de 2013 de ratificación inscrita a la Ficha [_____] y Documento Redi número [_____] de la Sección de Hipotecas del Registro Público (en adelante, el "CONTRATO DE FIDEICOMISO ORIGINAL"), para la emisión, por parte del EMISOR (en adelante, la "EMISION ORIGINAL") de BONOS EXISTENTES (en inglés "*Notes*", según dicho término se define en el CONTRATO DE FIDEICOMISO ORIGINAL, los "BONOS EXISTENTES"), por un monto total de DOSCIENTOS VEINTE MILLONES DE DÓLARES, moneda legal de los Estados Unidos de América (US$220,000,000.00) y con una tasa de interés de NUEVE PUNTO CINCO POR CIENTO (9.50%) por año.---

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[1] Se deben incluir los datos de la escritura de ratificación.

(B) Declara el EMISOR que ha suscrito con el CO-FIDUCIARIO EXISTENTE y EL FIDUCIARIO ORIGINAL el ACUERDO DE DESIGNACION Y ACEPTACION DEL CO-FIDUCIARIO ORIGINAL (conforme dicho término se define en la comparecencia de esta Escritura Pública).----------

SEGUNDA: (a) Declara el EMISOR que para garantizar las obligaciones adquiridas por el EMISOR en virtud del CONTRATO DE FIDEICOMISO ORIGINAL, de los BONOS EXISTENTES y de los demás documentos de la transacción, el EMISOR y el GARANTE HIPOTECARIO constituyeron primera hipoteca y anticresis a favor del CO-FIDUCIARIO EXISTENTE, en calidad de acreedor hipotecario y en beneficio de los TENEDORES DE BONOS (conforme dicho términos se define en el CONTRATO DE FIDEICOMISO ORIGINAL) sobre la Finca número doscientos treinta y cuatro mil doscientos cuarenta (234240), debidamente inscrita al Documento seiscientos siete mil ochocientos setenta (607870), de la Sección de Propiedad, Provincia de Panamá, del Registro Público y también sobre la Finca número noventa mil setecientos ochenta y cuatro (90784), debidamente inscrita al Rollo dos mil ciento treinta y nueve (2139), Documento tres (3) de la Sección de Propiedad, Provincia de Panamá, del Registro Público, para garantizar las obligaciones adquiridas por el EMISOR en el CONTRATO DE FIDEICOMISO ORIGINAL y en el ACUERDO DE DESIGNACIÓN DEL CO-FIDUCIARIO ORIGINAL, mediante la Escritura Pública número veintiocho mil quinientos veintitrés (28,523) de diecinueve (19) de noviembre de dos mil siete (2007), extendida en la Notaría Pública Primera del Circuito de Panamá e inscrita a la Ficha número cuatrocientos catorce mil cuatrocientos cincuenta y siete (414457), de la Sección de Hipoteca, Provincia de Panamá, del Registro Público.----------

(b) Declara el EMISOR que mediante Escritura Pública número cinco mil doscientos setenta (5,270) de once (11) de marzo de dos mil once (2011), extendida en la Notaría Quinta del Circuito de Panamá e inscrita al Documento Redi numero un millón novecientos cuarenta y cinco mil cincuenta y tres (1945053) de la Sección de Propiedad Horizontal, Provincia de Panamá, del Registro Público, el CO-FIDUCIARIO, en calidad de acreedor hipotecario, otorgó su consentimiento expreso para que el EMISOR declarara la construcción de mejoras sobre su Finca número doscientos treinta y cuatro mil doscientos cuarenta (234240) y la incorporara al Régimen

Turístico de Propiedad Horizontal y al Régimen de Propiedad Horizontal, resultando la Finca trescientos treinta y cinco mil quinientos noventa (335590), de la Sección de Propiedad Horizontal, Provincia de Panamá, del Registro Público, de la cual se segregaron las unidades inmobiliarias que conforman el EDIFICIO P.H. TOC para formar fincas registrales aparte, manteniéndose sobre las mismas los gravámenes hipotecarios y anticréticos constituidos a favor del CO-FIDUCIARIO EXISTENTE, en calidad de acreedor hipotecario (todo lo anterior en estas declaraciones CUARTA (a) y CUARTA (b), en conjunto, (como el mismo sea enmendado, modificado, suplementado, enmendado y reformulado de tiempo en tiempo, incluyendo bajo la presente ENMIENDA AL CONTRATO DE HIPOTECA, en adelante, el "CONTRATO DE HIPOTECA").----------

TERCERA: Declara el EMISOR que hace referencia al plan de reorganización al cual quedo sujeto el EMISOR de fecha de [___] de [_____] de dos mil trece (2013) (el "PLAN"), conforme a la legislación del Estado de Nueva York de los Estados Unidos de América y mediante el cual el EMISOR distribuirá los BONOS (conforme dicho término se define a continuación) a quienes tengan reclamación con relación a los BONOS ORIGINALES.----------

CUARTA: Declara el EMISOR que como parte del PLAN celebrará con CSC TRUST COMPANY, en calidad de fiduciario (el "NUEVO FIDUCIARIO" y conjuntamente con el "FIDUCIARIO ORIGINAL", se les denominará, el "FIDUCIARIO") un contrato de fideicomiso (en su forma enmendada, completar o modificar de tiempo en tiempo, el "NUEVO CONTRATO DE FIDEICOMISO" y conjuntamente con el "CONTRATO DE FIDEICOMISO ORIGINAL", se les denominará, el "CONTRATO DE FIDEICOMISO") para la emisión por parte del EMISOR (la "NUEVA EMISIÓN") de NUEVOS BONOS (en inglés "*Notes*", según dicho término se defina en el NUEVO CONTRATO DE FIDEICOMISO, los "BONOS") al nueve punto cincuenta por ciento (9,50%) con vencimiento en el dos mil diecisiete (2017) por un monto de DOSCIENTOS VEINTE MILLONES DE DÓLARES, moneda legal de los Estados Unidos de América (US$220,000,000).----------

QUINTA: Declara el EMISOR que el NUEVO CONTRATO DE FIDEICOMISO prevé la emisión de los NUEVOS BONOS seguido de la extinción de los BONOS EXISTENTES

de conformidad al PLAN, los cuales fueron emitidos bajo el CONTRATO DE FIDEICOMISO ORIGINAL;----------

SEXTA: Declara el EMISOR en relación con el CONTRATO DE FIDEICOMISO ORIGINAL y el NUEVO CONTRATO DE FIDEICOMISO, que el EMISOR, el FIDUCIARIO ORIGINAL, CO-FIDUCIARIO EXISTENTE y GLOBAL FINANCIAL FUNDS CORP., (o cualquier sucesor o cesionario del CO-FIDUCIARIO EXISTENTE de conformidad con la Sección nueve (9) del ACUERDO DE DESIGNACION Y ACEPTACION DEL CO-FIDUCIARIO ORIGINAL, en adelante, "EL NUEVO CO-FIDUCIARIO") celebrarán un acuerdo de designación y aceptación de co fiduciario enmendado y reformulado (en adelante, el "ACUERDO DE DESIGNACION Y ACEPTACION DEL CO-FIDUCIARIO ENMENDADO Y REFORMULADO" y conjuntamente con el ACUERDO DE DESIGNACION Y ACEPTACION DEL CO-FIDUCIARIO ORIGINAL, en adelante, el "ACUERDO DE DESIGNACION Y ACEPTACION DEL CO-FIDUCIARIO");----------

SEPTIMA: Declara EL EMISOR que conforme al PLAN [y al ACUERDO DE DESIGNACION Y ACEPTACION DEL CO-FIDUCIARIO ENMENDADO Y REFORMULADO que se celebrará conforme al modelo que se adjunta como parte B de la presente Escritura Pública], acordaron entre otras temas enmendar y reformular el ACUERDO DE DESIGNACION Y ACEPTACION DEL CO-FIDUCIARIO ORIGINAL para, entre otros temas: (i) documentar el remplazo de CO-FIDUCIARIO EXISTENTE, como co-fiduciario, por el NUEVO CO-FIDUCIARIO como sucesor de CO-FIDUCIARIO EXISTENTE según la Sección nueve (9) (b) del ACUERDO DE DESIGNACION Y ACEPTACION DEL CO-FIDUCIARIO ORIGINAL; y (ii) acordar modificar el CONTRATO DE HIPOTECA para que dentro de las obligaciones garantizadas queden cubiertos los BONOS, a saber LOS BONOS EXISTENTES y LOS NUEVOS BONOS;----------

OCTAVA: Declaran el EMISOR, el GARANTE HIPOTECARIO y CO-FIDUCIARIO EXISTENTE que, habida cuenta de la obligación descrita en el párrafo anterior, contraída bajo el PLAN por el EMISOR, en virtud de esta Escritura Pública modifican el CONTRATO DE HIPOTECA, tal como queda enmendado por la presente Escritura Pública de acuerdo con los términos que a continuación se describen (esta

enmienda, en adelante, la "ENMIENDA AL CONTRATO DE HIPOTECA").----------

----------**TERMINOS Y CONDICIONES**:----------

**PRIMERO**: Acuerdan modificar el CONTRATO DE HIPOTECA para que a partir de la fecha de firma de la presente Escritura Pública todas las referencias a "CO-FIDUCIARIO" bajo el CONTRATO DE HIPOTECA se entenderán referidas al CO-FIDUCIARIO EXISTENTE o cualquier sucesor o cesionario del CO-FIDUCIARIO EXISTENTE de conformidad con la Sección nueve (9) del ACUERDO DE DESIGNACION Y ACEPTACION DEL CO-FIDUCIARIO ORIGINAL.----------

**SEGUNDO**: El EMISOR, el GARANTE HIPOTECARIO y el CO-FIDUCIARIO por este medio acuerdan que las siguientes definiciones de cada uno de los siguientes términos del CONTRATO DE HIPOTECA quedan expresamente modificados conforme han quedado definidos en la presente ENMIENDA AL CONTRATO DE HIPOTECA: (i) CO-FIDUCIARIO; (ii) BONOS; (iii) CONTRATO DE FIDEICOMISO; (iv) CONTRATO DE HIPOTECA; (v) FIDUCIARIO; y (vi) ACUERDO DE DESIGNACION Y ACEPTACION DEL CO-FIDUCIARIO.----------

**TERCERO**: Por este medio se modifica la cláusula QUINTA del CONTRATO DE HIPOTECA, para que lean como se establece a continuación:----------

*"QUINTA: (OBLIGACIONES GARANTIZADAS). Declaran el EMISOR y EL GARANTE HIPOTECARIO que EL CONTRATO DE HIPOTECA, como ha quedado modificada por LA ENMIENDA AL CONTRATO DE HIPOTECA, que se constituye a favor del CO-FIDUCIARIO, actuando en beneficio de los TENEDORES DE LOS BONOS en virtud del* ACUERDO DE DESIGNACION Y ACEPTACION DEL CO-FIDUCIARIO *conforme a las instrucciones del FIDUCIARIO, conforme dichos términos han quedado definidos mediante LA ENMIENDA AL CONTRATO DE HIPOTECA, garantiza las siguientes obligaciones (en lo sucesivo, las "OBLIGACIONES GARANTIZADAS"):*----------

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*(A) El pago puntual y completo de todas y cada una de las obligaciones y deudas contraídas (incluyendo, sin limitación, el capital de los BONOS hasta por la suma de DOSCIENTOS VEINTE MILLONES DE DOLARES, moneda de curso legal de los Estados Unidos de América (US$220,000,000.00), más intereses, intereses moratorios, Sumas Adicionales (en inglés "Additional Amounts"), según dicho término se define en la*

*sección uno punto cero uno (1.01) del CONTRATO DE FIDEICOMISO, indemnizaciones, comisiones, honorarios, gastos y otras sumas), así como la ejecución y el cabal cumplimiento de todos los términos, condiciones, cargas y acuerdos, e cualquier tipo o naturaleza, contraídos por el EMISOR, o que en el futuro éste contraiga, para con el CO-FIDUCIARIO, el FIDUCIARIO, los TENEDORES DE BONOS o con todos, que surjan del CONTRATO DE FIDEICOMISO de los BONOS o de los demás DOCUMENTOS DE LA TRANSACCIÓN (en inglés, "Transaction Documents", según dicho término está definido en la Sección uno punto cero uno (1.01) del CONTRATO DE FIDEICOMISO o que tengan relación con éstos; así como la ejecución y el cumplimiento debido por parte el EMISOR de todos los términos, condiciones y acuerdos estipulados en el CONTRATO DE FIDEICOMISO, en los BONOS y en los demás DOCUMENTOS DE LA TRANSACCIÓN o que tengan relación con éstos;----------*

*(B) el pago puntual y completo por parte del EMISOR de todas y cada una de las sumas a pagar al CO-FIDUCIARIO, y el cumplimiento de otras obligaciones contraídas para con el CO-FIDUCIARIO, en virtud de este CONTRATO DE HIPOTECA, de los BONOS, y los demás DOCUMENTOS DE LA TRANSACCIÓN, con el fin de conservar, mantener, defender, proteger, administrar, custodiar y ejecutar los BIENES HIPOTECADOS (según se define dicho término a continuación) y la primera hipoteca y anticresis constituidas sobre ellos;----------*

*(C) en caso de que se inicie un proceso, ya sea judicial o extrajudicial, para cobrar a los que se refieren las obligaciones, deudas, sumas y compromisos a los que se refieren los párrafos (A) y (B) anteriores, los gastos de valorar, preparar para su venta, vender, traspasar, aprovechar, ejecutar o de cualquier otra forma disponer de los BIENES HIPOTECADOS y en general cualesquiera otros que se incurran para ejecutar la primera hipoteca y anticresis constituidas sobre éstos; así como los honorarios y gastos (incluyendo pero no limitados a los mencionados en la cláusula Vigésima Primera del CONTRATO DE HIPOTECA) en que incurra el CO-FIDUCIARIO en el ejercicio o la defensa de sus derechos en virtud de este CONTRATO DE HIPOTECA, de los BONOS y los demás DOCUMENTOS DE LA TRANSACCIÓN (incluyendo, sin limitación, gastos de abogados, costas, gastos judiciales, primas de seguros o bonos y otros), en todos estos*

*casos con intereses a la tasa de interés anual que paguen los BONOS desde la fecha en que dicho pago sea requerido; y*----------

*(D) todas las sumas que debe pagar el EMISOR al CO-FIDUCIARIO de conformidad con este CONTRATO DE HIPOTECA.*----------

*Las OBLIGACIONES GARANTIZADAS incluyen las obligaciones derivadas del CONTRATO DE FIDEICOMISO, de este CONTRATO DE HIPOTECA, de los BONOS y de los demás DOCUMENTOS DE LA TRANSACCIÓN existentes a la fecha, así como las derivadas de cualesquiera otros contratos o acuerdos que lleguen a existir entre las partes en el futuro por razón de aquellos y que estipulen estar garantizados por el presente CONTRATO DE HIPOTECA, y las derivadas de todas las enmiendas, modificaciones, reformas, enmiendas y reformulaciones, suplementos, extensiones, renovaciones o reemplazos de todos ellos.“*----------

**CUARTO**: Por este medio se modifica solamente el literal (a) de la cláusula SEXTA del CONTRATO DE HIPOTECA, para que lean como se establece a continuación:-----

*“SEXTA: (HIPOTECA Y ANTICRESIS SOBRE LOS BIENES HIPOTECADOS). Declaran el EMISOR y el GARANTE HIPOTECARIO que para garantizar el pago y cumplimiento de todas y cada una de las OBLIGACIONES GARANTIZADAS contraídas o que contraiga en el futuro el EMISOR a favor del CO-FIDUCIARIO, quien actúa conforme a las instrucciones del FIDUCIARIO y quien actúa en beneficio de los TENEDORES DE BONOS en virtud del CONTRATO DE FIDEICOMISO, por este medio cada uno de ellos constituye primera hipoteca y anticresis a favor del CO-FIDUCIARIO, hasta por la suma de DOSCIENTOS VEINTE MILLONES DE DOLARES, moneda de curso legal de los Estados Unidos de América (US$220,000,000.00), adeudado al capital, más los intereses y demás sumas que adeuda en virtud de las OBLIGACIONES GARANTIZADAS, sobre los siguientes bienes inmuebles de su respectiva propiedad (en lo sucesivo, los “BIENES HIPOTECADOS”)[2] como se indica a continuación:*----------

*1. [Finca número doscientos treinta y cuatro mil doscientos cuarenta (234240), debidamente inscrita al Documento seiscientos siete mil ochocientos setenta (607870) de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público;*

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[2] *PENDIENTE DE CONFIRMAR CON LA INFORMACIÓN DEL REGISTRO PÚBLICO LAS FINCAS PH AÚN HIPOTECADAS DE LA FINCAS DEL EMISOR Y GARANTE HIPOTECARIO.*

*2. Finca número noventa mil setecientos ochenta y cuatro (90784), debidamente inscrita al Rollo dos mil ciento treinta y nueve (2139), Documento tres (3) de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público;*

*3. Finca número 335591 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público;*

*4. Finca número 335593de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público;*

*5. Finca número 335594 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*6. Finca número 335596 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*7. Finca número 335597 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*8. Finca número 335598 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*9. Finca número 335604 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*10. Finca número 335605 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*11. Finca número 335607 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*12. Finca número 335611 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*13. Finca número 335612 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*14. Finca número 335617 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*15. Finca número 335618 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*16. Finca número 335619 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*17. Finca número 335621 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*18. Finca número 335626 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*19. Finca número 335627 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*20. Finca número 335634 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*21. Finca número 335738 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*22. Finca número 335639 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*23. Finca número 335641 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*24. Finca número 335642 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*25. Finca número 335644 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*26. Finca número 335645 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*27. Finca número 335649 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*28. Finca número 335650 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*29. Finca número 335651 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*30. Finca número 335653 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*31. Finca número 335654 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*32. Finca número 335656 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

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*35. Finca número 335663 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*36. Finca número 335664 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*37. Finca número 335666 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

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*39. Finca número 335669 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*40. Finca número 335671 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*41. Finca número 335674 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*42. Finca número 335675 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*43. Finca número 335676 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*44. Finca número 335677 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*45. Finca número 365678 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*46. Finca número 335679 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*47. Finca número 335680 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*48. Finca número 335682 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*49. Finca número 335683 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*50. Finca número 335684 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*51. Finca número 335685 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*52. Finca número 335686 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

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*55. Finca número 335692 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*56. Finca número 335695 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

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*59. Finca número 335698 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*60. Finca número 335701 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*61. Finca número 335702 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*62. Finca número 335704 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*63. Finca número 335705 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*64. Finca número 335706 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*65. Finca número 335708 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*66. Finca número 335709 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*67. Finca número 335710 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*68. Finca número 335711 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*69. Finca número 335712 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

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*71. Finca número 335714 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*72. Finca número 335716 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*73. Finca número 335717 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

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*75. Finca número 335720 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*76. Finca número 335721 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

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*81. Finca número 335735 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

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*84. Finca número 335744 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*85. Finca número 335750 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*86. Finca número 335753 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

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*90. Finca número 335762 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*91. Finca número 335763 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*92. Finca número 335765 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*93. Finca número 335766 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*94. Finca número 335771 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*95. Finca número 335775 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*96. Finca número 335781 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*97. Finca número 335785 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*98. Finca número 335790 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*99. Finca número 335791 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*100. Finca número 335794 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*101. Finca número 335796 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*102. Finca número 335797 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*103. Finca número 335798 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*104. Finca número 335800 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*105. Finca número 335807 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*106. Finca número 335808 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*107. Finca número 335809 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

*108. Finca número 335810 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

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*111. Finca número 335814 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público*

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545. *Finca número 336691 de la Sección Propiedad Horizontal, Provincia de Panamá, del Registro Público]".*----------

**QUINTO:** Por este medio se modifica solamente el literal (A) de la cláusula DÉCIMA del CONTRATO DE HIPOTECA, para que lean como se establece a continuación:-----

*"DECIMA: (INCLUMPLIMIENTO; EJECUCIÓN). (A) En cualquier momento, y de tiempo en tiempo, después de ocurrido un evento de incumplimiento (en inglés, "Event of Default", según dicho término se define en la Sección seis punto cero uno (6.01) del CONTRATO DE FIDEICOMISO) de acuerdo a la Sección SEIS (6) del CONTRATO DE FIDEICOMISO, y siempre que el CO-FIDUCIARIO hubiese recibido la instrucción por parte del FIDUCIARIO conforme a la sección CINCO (5) del ACUERDO DE DESIGNACION Y ACEPTACION DEL CO-FIDUCIARIO, el CO-FIDUCIARIO podrá proceder, bien sea directamente o a través de apoderados, a proteger y ejecutar sus derechos mediante aquellos procedimientos extrajudiciales o judiciales que el CO-FIDUCIARIO considere más eficaces para proteger y ejecutar cualesquiera dichos derechos, incluyendo sin limitación, (i) ejercer su derecho como acreedor anticrético a tomar posesión de los BIENES HIPOTECADOS para su administración, dando aviso al EMISOR y al GARANTE HIPOTECARIO, y sin necesidad de juicio o trámite ante ninguna autoridad, pero sin perjuicio de ejercer posteriormente dicha acción, o (ii) instaurar acción ejecutiva hipotecaria."*----------

**SEXTO**: Por este medio se modifica solamente la primera oración de la cláusula DÉCIMA PRIMERA del CONTRATO DE HIPOTECA, para que lean como se establece a continuación:----------

*"DECIMO PRIMERA: (SALDO ADEUDADO DE OBLIGACIONES GARANTIZADAS).----*

*Para los efectos de este CONTRATO DE HIPOTECA y de la Primera Hipoteca y Anticresis constituidas en el mismo, las partes por este medio convienen en que, en todo*

*tiempo, tanto en juicio como fuera de él, se considerará como saldo correcto y verdadero de las OBLIGACIONES GARANTIZADAS el que se determine de acuerdo al CONTRATO DE FIDEICOMISO, según certificación que otorgará el FIDUCIARIO, o en su caso el CO-FIDUCIARIO de acuerdo a la instrucción e información que reciba del FIDUCIARIO, la cual será revisada por un contador público autorizado, correspondiendo al EMISOR la presentación de prueba en sentido contrario. ……"*

**SÉPTIMO**: Por este medio se modifica solamente el literal (A) de la cláusula DÉCIMA OCTAVA del CONTRATO DE HIPOTECA, para que lean como se establece a continuación:----------

*"DÉCIMA OCTAVA: (CO-FIDUCIARIO). (A) los poderes y facultades conferidos al CO-FIDUCIARIO en virtud de este CONTRATO DE HIPOTECA tienen como finalidad exclusiva proteger los derechos del CO-FIDUCIARIO con respecto a los BIENES HIPOTECADOS y no imponen obligación alguna al CO-FIDUCIARIO de ejercer dichos poderes y facultades. EL CO-FIDUCIARIO no será responsable para con ninguna persona por sus acciones u omisiones en el cumplimiento de sus responsabilidades bajo este contrato, salvo en caso de negligencia grave o dolo de su parte.*----------

**OCTAVO**: Declara el EMISOR que a una vez se hayan emitido los NUEVOS BONOS de acuerdo a lo estipulado en el NUEVO CONTRATO DE FIDEICOMISO, obligándose a pagar la suma de capital de DOSCIENTOS VEINTE MILLONES DE DOLARES, moneda de curso legal de los Estados Unidos de América (US$220,000,000.00), entre otros. El EMISOR queda obligado a efectos del artículo el artículo mil quinientos noventa y dos (1592) del Código Civil a inscribir junto con el CO-FIDUCIARIO la marginal correspondiente una vez haya ocurrido el remplazo de los BONOS EXISTENTES por LOS NUEVOS BONOS y por lo tanto quedando a dicha fecha, debiendo expresamente declarando en la misma, la totalidad del monto adeudado bajo LOS BONOS y garantizado bajo el CONTRATO DE HIPOTECA.---------

**NOVENO**: Salvo por lo expresado en esta ENMIENDA AL CONTRATO DE HIPOTECA, los términos y condiciones del CONTRATO DE HIPOTECA y en la ENMIENDA AL CONTRATO DE HIPOTECA permanecerán en pleno vigor y efecto. Salvo por lo allí expresado, esta ENMIENDA AL CONTRATO DE HIPOTECA no constituye una renuncia o modificación de ningún otro término o condición del CONTRATO DE

HIPOTECA y cada una de las partes expresamente reafirma todas y cada una de sus respectivas obligaciones de acuerdo al CONTRATO DE HIPOTECA y de los DOCUMENTOS DE LA TRANSACCIÓN de los que sea parte, según quedan reformados mediante la presente Escritura Pública.----------

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**----------TRADUCCIÓN----------**

**----------ACTA DE LA REUNIÓN DE LA JUNTA DIRECTIVA DE----------**

**----------NEWLAND INTERNATIONAL PROPERTIES, CORP.----------**

La Junta Directiva de **NEWLAND INTERNATIONAL PROPERTIES CORP.**, una sociedad debidamente constituida en Panamá, República de Panamá, debidamente inscrita en el Registro Público en la ficha quinientos veintiuno mil doscientos cincuenta y ocho (521258), documento novecientos veintinueve mil doscientos treinta y dos (929232) (en adelante "***la Compañía***"), llevó a cabo una reunión por medios de comunicación electrónicos, el veintiuno (21) de marzo, *dos mil trece (*2013).----------

Estaban presentes o debidamente representados en la Reunión: ROGER KHAFIF, CARLOS SERNA LONDOÑO y EDUARDO SARAVIA CALDERON, constituyendo estos el total de los miembros de la Junta Directiva.----------

Presidió la reunión el Sr. ROGER KHAFIF Presidente de la Compañía, y el Sr. EDUARDO SARAVIA CALDERON Secretario de la Compañía, fungió como Secretario de la reunión.----------

El Presidente informó al resto de los miembros de la junta que, después de haber revisado y considerado los documentos de sustento financieros y legales relacionados con la condición financiera actual de la Compañía, incluyendo su liquidez y pasivos, es en el mejor interés de la Compañía iniciar el procedimiento de autorización de un plan pre-acordado de reorganización (el "Plan Pre-Acordado) conforme al Capítulo 11 del título 11 del Código de Estados Unidos (el "Código de Quiebra"), e inscribir una solicitud de quiebra para el desarrollo del mismo.---------

También fue explicado por el Secretario de la Compañía, que aunque es una sociedad panameña, tiene enlaces de negocios y legales en Estados Unidos de

América, en particular (i) el 9.5% de los Pagarés Garantizados Prioritarios que vencen en 2014 están regidos por las Leyes de Nueva York que será la principal restructuración de responsabilidades conforme al Plan Pre-Agrupado y (ii) determinadas cuentas bancarias y relaciones bancarias importantes en Nueva York. Por sugerencia del asesor US de la Compañía, el Secretario de la Sociedad también explicó que la Compañía tiene jurisdicción para ingresar una solicitud de quiebra en los tribunales federales pertinentes de la Ciudad de Nueva York, Estado de Nueva York.----------

Para concluir, el Presidente declaró que la Junta Directiva tuvo la oportunidad de consultar con la gerencia y los asesores financieros y legales de la Compañía para considerar plenamente cada una de las alternativas estratégicas disponibles para la Compañía.----------

Después de lo cual, con moción debidamente presentada, secundada y acordada unánimemente se adoptó la siguiente resolución:----------

**----------ADOPTADO:----------**

**PRIMERO: SOLICITUD VOLUNTARIA CONFORME A LAS DISPOSICIONES DEL CAPÍTULO 11 DEL TÍTULO 11 DEL CÓDIGO DE ESTADOS UNIDOS.**----------

AHORA, POR LO TANTO, SE RESUELVE, que en opinión de la Junta Directiva, es deseable y en los mejores intereses de la Compañía, sus acreedores, y otras partes en interés, que la Compañía inscriba o cause que se inscriba una solicitud voluntaria de amparo conforme a las disposiciones del capítulo 11 del Código de Quiebra y la Junta de Directores por este medio autoriza a la Sociedad a inscribir una solicitud de quiebra con el Tribunal de Quiebra de Estados Unidos para el Distrito Sur de Nueva York.----------

RESUELVE ADICIONALMENTE, que la Junta Directiva por este medio ratifica cualquier y todas las acciones efectuadas por la Compañía en relación con que la Compañía (i) inicie solicitación de votos para aceptar el Plan Pre-Agrupado, acciones que incluyen la distribución de la declaración de divulgación, el Plan Pre-Agrupado, y todos los anexos a estos, en cada caso substancialmente en la forma revisada por la Junta Directiva, y cualesquiera acciones necesarias o apropiadas que deba efectuar la Compañía relacionado con esto y (ii) ejecutar un acuerdo de apoyo en

relación con el Plan Pre-Agrupado, y la Junta Directiva por este medio autoriza a la Compañía a inscribir el Plan Pre-Agrupado y la declaración de divulgación relacionada y todos los anexos a esto o documentos relacionados con esto o en conexión con este, incluyendo, sin limitación, cualquiera y todas las órdenes, acuerdos, mociones y otros documentos como sea necesario y apropiado, con el Tribunal de Quiebra de Estados Unidos para el Distrito Sur de Nueva York en conexión con la solicitación del Plan Pre-Agrupado y la confirmación de los procesos;----------

**SEGUNDO. NOMBRAMIENTO DE APODERADO**----------

SE RESUELVE, que cada uno de CARLOS ALBERTO SARAVIA CALDERON, EDUARDO SARAVIA CALDERON y/o ROGER KHAFIF sean nombrados legalmente por este medio como los Apoderados de la Compañía (cada uno, un ***"Apoderado designado"*** y colectivamente los ***"Apoderados Designados"),***y en tal capacidad, actuando dos (2) de ellos en conjunto, con poder de delegación, quedar, y por este medio quedan, autorizados y habilitados para ejecutar e inscribir a nombre de la Compañía todas las solicitudes, programas, listas, aplicaciones, alegatos, y otros mociones, escritos, acuerdos, consentimientos o documentos, y efectuar cualquiera y todas las acciones que consideren necesarias o apropiadas para obtener tal amparo, incluyendo, sin limitación, cualquier acción necesaria para mantener el curso ordinario de operaciones de los negocios de la Compañía;----------

**TERCERO. RETENCIÓN DE PROFESIONALES**----------

SE RESUELVE, que la Designación de Apoderados quede, y por este queda, autorizada y ordenada a encaminar la retención de la firma legal **Gibson, Dunn & Crutcher LLP** con domicilio en 200 Park Avenue, Nueva York, Nueva York 10166, como asesor de quiebra para representar y asistir a la Compañía en cumplir sus obligaciones conforme al Código de Quiebra y bajo el Plan Pre-Agrupado, y a efectuar cualquiera y todas las acciones para promover los derechos y obligaciones de la Sociedad, incluyendo la inscripción de cualesquiera alegatos, órdenes, acuerdos, mociones y otros documentos como sea necesario y apropiado; y en conexión con esto, cualquier Apoderado con poder de delegación, queda por este medio autorizado y ordenado ejecutar los acuerdos de retención apropiados, pagar las retenciones

adecuadas, y causar la inscripción de solicitudes apropiadas para la autorización para retener los servicios de **Gibson, Dunn & Crutcher LLP;** ---------

RESUELVE ADICIONALMENTE, que cualquier APODERADO DESIGNADO, queda por este medio autorizado y ordenado a retener la firma **GAPSTONE LLC** con domicilio en 1140 Avenida de las Américas, Piso 9, Nueva York, Nueva York como asesor de inversión bancaria y financiera para representar y asistir a la Compañía para llevar a cabo sus obligaciones conforme al Código de Quiebra y el Plan Pre-Agrupado, y a efectuar cualquiera y todas las acciones para avanzar los derechos y obligaciones de la Compañía; y en conexión con esto, cualquier Apoderado Designado, con poder de delegación, queda por este medio autorizado y ordenado a ejecutar los acuerdos de retención, pagar las retenciones apropiadas, y causar la inscripción de las solicitudes apropiadas para autorizar la retención de los servicios de **GAPSTONE LLC.----------**

RESUELVE ADICIONALMENTE, que el Apoderado Designado quede, y por este medio queda, autorizado y ordenado a encauzar la retención de la firma **Epiq Bankruptcy, LLC** como agente de notificaciones, reclamos, balotaje, y tabulación para representar y asistir a la Compañía en el desempeño de sus deberes conforme al Código de Quiebra y el Plan Pre-Agrupado, y a realizar cada una y todas las acciones para desempeñar los derechos y obligaciones de la Compañía; y en conexión con esto, cualquier Apoderado Designado, con poder de delegación, queda por este medio autorizado y ordenado ejecutar los acuerdos de retención apropiados, pagar las retenciones apropiadas, y causar la inscripción de las solicitudes apropiadas ante las autoridades para retener los servicios de **Epiq Bankruptcy, LLC;----------**

RESUELVE ADICIONALMENTE, que cualquier Apoderado Designado quede, y por este medio queda, autorizado y ordenado a retener a la firma ACGM Inc. como agente de solicitación del plan para representar y asistir a la Compañía en cumplir sus obligaciones conforme al Código de Quiebra y el Plan Pre-Agrupado, y a tomar cualquiera y todas las acciones para desempeñar los derechos y obligaciones de la Compañía; y en conexión con esto, cualquier Apoderado Designado, con poder de delegación, queda por este medio autorizado y ordenado a ejecutar los acuerdos de

retención apropiados, pagar las retenciones apropiadas, y causar que se registren las aplicaciones apropiadas para la autorización de retener los servicios de ACGM Inc.;----------

RESUELVE ADICIONALMENTE, que cualquier Apoderado Designado quede, y por este medio queda autorizado y ordenado a retener cualesquiera otros profesionales para asistir a la Compañía en el desempeño de sus obligaciones conforme al Código de Quiebra y el Plan Pre-Agrupado; y en conexión con esto, cualquier Apoderado Designado, con poder de delegación, queda por este medio autorizado y ordenado a ejecutar los acuerdos de retención apropiados, pagar las retenciones apropiadas, y causar que se registren las aplicaciones apropiadas para la autorización de retener cualesquiera otros profesionales como sea necesario;----------

**Cuarto:** **ACUERDO DE COLATERAL EN EFECTIVO**----------

SE RESUELVE ADICIONALMENTE, que en relación con el inicio del caso capítulo 11 por la Compañía, el Apoderado Designado quede, y por este medio queda, autorizado, habilitado, y ordenado negociar, ejecutar y entregar acuerdos para la utilización del colateral en efectivo en relación con el caso Capítulo 11 de la Compañía, cuyo acuerdo(s) pueden requerir que la Compañía reconozca la deuda y los embargos preventivos de los préstamos existentes, otorgar embargos preventivos y reclamos y hacer pagos al(los) prestamista(s) existente(s)de la Compañía, y realizar tales acciones adicionales y ejecutar y entregar cada otro acuerdo, instrumento, o documento, a ser ejecutado y entregado por o a nombre de la Compañía conforme a ello, todo con tales cambios en ellos y adiciones a este como el Apoderado Designado apruebe, tal aprobación evidenciada conclusivamente por la toma de tal acción o por la ejecución y entrega de este;----------

**Quinto:** **GENERAL**----------

RESUELVE ADICIONALMENTE, que cualquier Apoderado Designado quede, y por este medio queda, autorizado y habilitado, con poder de delegación, a nombre y representación de la Compañía, para efectuar o causar que se efectúe cualquier y toda otra acción adicional, y a ejecutar, reconocer, entregar e inscribir cualquier y todos tales instrumentos como cada uno, a su discreción, pueda considerar

necesario o recomendable con el fin de lograr el propósito y la intención de la resolución anterior;----------

RESUELVE ADICIONALMENTE, que todos los actos, acciones, y transacciones relacionadas con los asuntos contemplados por las resoluciones anteriores realizadas a nombre y representación de la Compañía, actos que hubiesen sido aprobados por las resoluciones anteriores excepto que tales actos fueron efectuados antes de que estas resoluciones fueran certificadas, quedan por este medio en todos los aspectos aprobados y ratificados.----------

Fdos. **ROGER KHAFIF. Presidente----------Fdos. EDUARDO SARAVIA CALDERON. Secretario. Fdos. CARLOS SERNA LONDOÑO.** Tesorero.----------

El suscrito, **EDUARDO SARAVIA CALDERON,** Secretario de la reunión por este medio certifica que lo anterior es copia fiel del acta de la reunión de la Junta Directiva de **NEWLAND INTERNATIONAL PROPERTIES**, que se llevó a cabo por medios de comunicación electrónica, el día vientiuno (21) de marzo de dos mil trece .

Fdos. **EDUARDO SARAVIA CALDERON**.SECRETARIO.----------

Esta Minuta de la Reunión de la Junta Directiva de la Compañía Panameña Newland International Properties Corp. ha sido refrendada por Nadiuska López de Abood, abogada, con cédula oficial de identidad No. 8-484-322, como socia de ADAMES| DURAN| ALFARO| LOPEZ este diecisiete (17) de abril del dos mil trece (2013). ADAMES| DURAN| ALFARO| LOPEZ. Fdo. NADIUSKA LOPEZ DE ABOOD. Cédula No. Ocho – cuatro ocho cuatro tres dos dos (8-484-322).----------

**ES FIEL TRADUCCIÓN AL ESPAÑOL DEL DOCUMENTO ORIGINAL ESCRITO EN INGLÉS.----------**

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**----------MINUTES OF THE MEETING OF BOARD OF DIRECTORS OF---------**

**----------NEWLAND INTERNATIONAL PROPERTIES, CORP.----------**

A Board of Director´s meeting of **NEWLAND INTERNATIONAL PROPERTIES CORP.**, a company duly incorporated in Panama, Republic of Panama, duly registered at the Public Registry at Micro jacket 521258, Document 929232 (hereinafter the "***Company***"), was held by means of electronic communication, on March 21st, 2013.

There were present or duly represented at the meeting: **ROGER KHAFIF, CARLOS SERNA LONDOÑO and EDUARDO SARAVIA CALDERON,** being the total members of the Board of Directors.----------

Presiding the meeting was Mr. **ROGER KHAFIF** Chairman of the Company, and Mr. **EDUARDO SARAVIA CALDERON** Secretary of the Company, acted as Secretary of this meeting.----------

The Chairman informed the rest of the board members that after reviewing and considering the financial and legal supportive documents related to the current financial condition of the Company, including its liquidity and liabilities, it was in the best interests of the Company to commence the solicitation of a pre-packaged plan of reorganization (the "***Pre-Packaged Plan***") under chapter 11 of title 11 of the United States Code (the "***Bankruptcy Code***"), and to file a bankruptcy petition in furtherance thereof.----------

It was also explained by the Secretary of the Company that, even though it is a Panamanian company, it has business and legal liaisons to the United States of America, in particular (i) the 9.5% Senior Secured Notes due 2014 governed under New York Law that will be the principal liability restructured pursuant to the Pre-Packaged Plan, and (ii) certain significant bank accounts and banking relations in New York. On advice of U.S. counsel to the Company, the Secretary of the Company also explained that the Company has jurisdiction to file a bankruptcy petition in the relevant federal courts in the City of New York, State of New York.----------

To conclude, the Chairman declared that the Board of Directors has had the opportunity to consult with the management and the financial and legal advisors to the Company and fully consider each of the strategic alternatives available to the Company.----------

Whereupon, on motion duly made, seconded and unanimously agreed upon the following resolution were----------

----------A D O P T E D:----------

**FIRST: <u>VOLUNTARY PETITION UNDER THE PROVISIONS OF CHAPTER 11 OF TITLE 11 OF THE UNITED STATES CODE</u>**----------

NOW, THEREFORE, BE IT RESOLVED, that in the judgment of the Board of Directors, it is desirable and in the best interests of the Company, its creditors, and other parties in interest, that the Company file or cause to be filed a voluntary petition for relief under the provisions of chapter 11 of the Bankruptcy Code and the Board of Directors hereby authorizes the Company to file a bankruptcy petition with the United States Bankruptcy Court for the Southern District of New York;----------

RESOLVED FURTHER, that the Board of Directors hereby ratifies any and all actions taken by the Company in connection with the Company's (i) commencing solicitation of votes to accept the Pre-Packaged Plan, which actions include distribution of the disclosure statement, the Pre-Packaged Plan, and all exhibits thereto, in each case substantially in the form reviewed by the Board of Directors, and any necessary or appropriate actions taken by the Company related thereto and (ii) executing a support agreement in relation to the Pre-Packaged Plan, and the Board of Directors hereby authorizes the Company to file the Pre-Packaged Plan and the related disclosure statement and all exhibits thereto or documents relating thereto or in connection therewith, including, without limitation, any and all orders, agreements, motions and other documents as are necessary and proper, with the United States Bankruptcy Court for the Southern District of New York in connection with the Pre-Packaged Plan solicitation and confirmation processes;----

**SECOND:** **APPOINTMENT OF ATTORNEY IN FACT**----------

BE IT RESOLVED, that each of CARLOS ALBERTO SARAVIA CALDERON, EDUARDO SARAVIA CALDERON and /or ROGER KHAFIF be hereby appointed as the Company's lawful Attorney-in-Fact (each, an "***Appointed Attorney-in-Fact***" and collectively, the "***Appointed Attorneys-in-Fact***"), and in such capacity, acting two (2) of them together, with power of delegation, be, and they hereby are, authorized and empowered to execute and file on behalf of the Company all petitions, schedules, lists, applications, pleadings, and other motions, papers, agreements, consents or documents, and to take any and all action that they deem necessary or proper to obtain such relief, including, without limitation, any action necessary to maintain the ordinary course operation of the Company's businesses;----------

**THIRD:** **RETENTION OF PROFESSIONALS**----------

BE IT RESOLVED, that any Appointed Attorney-in-Fact be, and hereby is, authorized and directed to direct the retention of the law firm of **Gibson, Dunn & Crutcher LLP** with domicile at 200 Park Avenue, New York, New York 10166, as bankruptcy counsel to represent and assist the Company in carrying out its duties under the Bankruptcy Code and under the Pre-Packaged Plan, and to take any and all actions to advance the Company's rights and obligations, including filing any pleadings, orders, agreements, motions, and other documents as are necessary and proper; and in connection therewith, any Appointed Attorney-in-Fact, with power of delegation, is hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers, and cause to be filed an appropriate application for authority to retain the services of **Gibson, Dunn & Crutcher LLP**;----

RESOLVED FURTHER, that any Appointed Attorney-in-Fact be, and hereby is, authorized and directed to direct the retention of the firm of **GAPSTONE, LLC** with domicile at 1140 Avenue of the Americas, 9th Floor, New York, New York as investment banker and financial advisor to represent and assist the Company in carrying out its duties under the Bankruptcy Code and the Pre-Packaged Plan, and to take any and all actions to advance the Company's rights and obligations; and in connection therewith, any Appointed Attorney-in-Fact, with power of delegation, is hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers, and cause to be filed appropriate applications for authority to retain the services of **GAPSTONE, LLC**;----------

RESOLVED FURTHER, that any Appointed Attorney-in-Fact be, and hereby is, authorized and directed to direct the retention of the firm of **Epiq Bankruptcy Solutions, LLC** as notice, claims, balloting, and tabulation agent to represent and assist the Company in carrying out its duties under the Bankruptcy Code and the Pre-Packaged Plan, and to take any and all actions to advance the Company's rights and obligations; and in connection therewith, any Appointed Attorney-in-Fact, with power of delegation, is hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers, and to cause to be filed appropriate applications for authority to retain the services of **Epiq Bankruptcy Solutions, LLC**;

RESOLVED FURTHER, that any Appointed Attorney-in-Fact be, and hereby is, authorized and directed to direct the retention of any other professionals to assist the Company in carrying out its duties under the Bankruptcy Code and the Pre-Packaged Plan; and in connection therewith, any Appointed Attorney-in-Fact, with power of delegation, is hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers, and to cause to be filed an appropriate application for authority to retain the services of any other professionals as necessary;----------

**FOURTH: CASH COLLATERAL AGREEMENT**----------

RESOLVED FURTHER, that in connection with the commencement of the chapter 11 case by the Company, any Appointed Attorney-in-Fact be, and hereby is, authorized, empowered, and directed to negotiate, execute, and deliver agreements for the use of cash collateral in connection with the Company's Chapter 11 case, which agreement(s) may require the Company to acknowledge the debt and liens of existing loans, grant liens and claims and make payments to the Company's existing lender(s), and to take such additional action and to execute and deliver each other agreement, instrument, or document, to be executed and delivered by or on behalf of the Company pursuant thereto or in connection therewith, all with such changes therein and additions thereto as any Appointed Attorney-in-Fact approves, such approval to be conclusively evidenced by the taking of such action or by the execution and delivery thereof;----------

**FIFTH: GENERAL**----------

RESOLVED FURTHER, that any Appointed Attorney-in-Fact be, and hereby is, authorized and empowered, with power of delegation, in the name of and on behalf of the Company, to take or cause to be taken any and all such other and further action, and to execute, acknowledge, deliver, and file any and all such instruments as each, in his/her discretion, may deem necessary or advisable in order to carry out the purpose and intent of the foregoing resolutions;----------

RESOLVED FURTHER, that all acts, actions, and transactions relating to the matters contemplated by the foregoing resolutions done in the name of and on behalf of the Company, which acts would have been approved by the foregoing resolutions

except that such acts were taken before these resolutions were certified, are hereby in all respects approved and ratified.----------

Sgd. Illegible. ROGER KHAFIF. PRESIDENTE.----------Sgd. Illegible. EDUARDO SARAVIA CALDERON. SECRETARY. Sgd. Illegible. **CARLOS SERNA LONDOÑO**. TREASURER.----------

The undersigned, **EDUARDO SARAVIA CALDERON,** Secretary of the meeting hereby certifies that the above is a true copy of the minutes of the meeting of the Board of Directors of **NEWLAND INTERNATIONAL PROPERTIES**, held through electronically communication media, on the twenty first (21st) day of March of 2013.

Sgd. Illegible. **EDUARDO SARAVIA CALDERON**. SECRETARY.----------

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**----------ACTA DE LA REUNIÓN DE LA JUNTA DE ACCIONISTAS----------**

**----------DE COSTA MANAGEMENT, INC.----------**

**----------"La Compañía"----------**

Siendo las once de la mañana del día trece (13) del mes de mayo del año dos mil trece (2013), se celebró una reunión de Junta General de Accionistas de **COSTA MANAGEMENT INC**, en la Ciudad de Panamá, República de Panamá.----------

Estuvieron presentes o representados en la reunión: ROGER KHAFIF, MIRIAM LEVY DE KHAFIF y JOSE COHEN todos titulares de dichos cargos.----------

Presidió la reunión el Sr. Roger Khafif Presidente de la compañía, y la Sra. Miriam Levy de Khafif Secretaria de la Compañía, actuando como Secretaria de la reunión. La Secretaria confirmó que estuvieron presentes o representadas todas las acciones de la Compañía en circulación por medio de un poder otorgado por el único accionista para este fin.----------

El Presidente declaró abierta la reunión y declaró que su objetivo era analizar si es conveniente o no para la compañía firmar y/o ratificar algunas modificaciones a la Primera Hipoteca y Anticresis celebrado por y entre Newland International Properties Corp, HSBC Investment Corporation (Panamá), SA y la Compañia, en calidad de garante de Newland International Properties Corp, que creó un primer gravamen hipotecario sobre el inmueble identificado como Finca Nº 90,784, y que fue

concedida por medio de la Escritura Pública No.28523, de fecha 19 de noviembre de 2007.----------

Después de una larga discusión y por moción del Presidente, se aprobaron por unanimidad los siguientes acuerdos:----------

----------**RESUELVE:----------**

**PRIMERO:** Autorizar, como se le autoriza en este documento, las enmiendas a la Primera Hipoteca y Anticresis sobre la Finca identificada como No.90.784, inscrita al Documento tres (3), de la Sección de Propiedad del Registro Público de la República de Panamá, que es propiedad de la Compañía.----------

**SEGUNDO**: Autorizar, como se le autoriza en este documento, que la Compañía mantiene en calidad de garante de Newland International Properties Corp., para asegurar las obligaciones de los titulares de los Bonos en virtud de este determinado Convenio, así como para la ejecución del Acuerdo de nombramiento y aceptación de Co-Administrador con la empresa **GLOBAL FINANCIAL FUNDS, CORP.,** firmado por y entre la Compañía, Newland International Properties Corp. y **GLOBAL FINANCIAL FUNDS, CORP**.----------

**TERCERO**: Autorizar, como se le autoriza en este documento, que el Sr. Roger Khafif y/o la Sra. Miriam Levy de Khafif, a ser designado como representante autorizado para ejecutar las modificaciones a la Primera Hipoteca y Anticresis en nombre de la Compañía, en los términos y condiciones que ellos (actuando individualmente) consideren oportunas y necesarias, y cualquier y todas las otras escrituras, contratos, convenios, certificados, poder legal, cartas, avisos y cualquier y todos los demás documentos que tal representante autorizado considere apropiado y necesario para la perfección de las transacciones contempladas en estas resoluciones.----------

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**CUARTO**: AUTORIZAR, como se le autoriza en este documento, a la firma de abogados ADAMES| DURAN| ALFARO| LOPEZ y/o MORGAN & MORGAN a comparecer ante Notario Público para la protocolización de la presente Acta de Junta de Accionistas, y su posterior inscripción en el Registro Público de Panamá.-

No habiendo más asuntos que tratar, se levantó la sesión.----------

Fdo. ROGER KHAFIF. PRESIDENTE. Fdo. MIRIAM DE LEVY KHAFIF. SECRETARIO.

Quien suscribe, **MIRIAM LEVY DE KHAFIF**, Secretaria de la reunión certifica que lo anterior es una copia fiel del acta de la reunión de los accionistas de **COSTA MANAGEMENT CORP**., que se celebró a través de medios de comunicación electrónica, a los trece (13) días de mayo de dos mil trece (2013). Fdo. MIRIAM LEVY DE KHAFIF. SECRETARIO.----------

Esta Acta de Reunión de Junta de Accionista de COSTA MANAGEMENT INC., ha sido refrendada por la Licenciada Nadiuska López de Abood, con cédula de identidad personal número ocho-cuatrocientos ochenta y cuatro- trescientos veintidós (8-484-322), abogada en ejercicio, como socia de la firma de abogados de ADAMES| DURAN| ALFARO| LOPEZ. Fdo. Nadiuska López de Abood. Cédula No. ocho – cuatro ocho cuatro – tres dos dos (8-484-322).----------

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Minuta preparada y refrendada por la Licenciada KHARLA AIZPURÚA OLMOS, abogada en ejercicio con cédula de identidad personal número cuatro- siete dos uno – dos uno ocho siete (4-721-2187) e idoneidad número trece mil doscientos cincuenta y cuatro (13254), del nueve (9) de octubre de dos mil nueve (2009), miembro de la firma forense MORGAN y MORGAN.----------

==========El Notario advierte que una copia de este instrumento debe registrarse y leído como le fue a los comparecientes en presencia de los testigos instrumentales MAYLA CASTRILLON DE BOCANEGRA, con cédula de identidad personal número cinco-doce-mil cuatrocientos cuarenta y seis (5-12-1446) y LUIS MORALES, con cédula de identidad personal número cuatro-ciento cuarenta y cuatro-ochocientos veintidós (4-144-822), mayores de edad, panameños, vecinos de esta ciudad, a quienes conozco y son hábiles para ejercer el cargo lo encontraron conforme, le impartieron su aprobación y firman todos para constancia ante mí, el Notario que doy fe.----------

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ESTA ESCRITURA PÚBLICA LLEVA EL NUMERO

----------( )----------

**EDUARDO SARAVIA CALDERON** **ROGER KHAFIF**

**ZELIDETH CHOY ATENCIO** **LUIS MORALES**

**MAYLA CASTRILLON DE BOCANEGRA**

**DIOMEDES EDGARDO CERRUD**

**Exhibit H**

ESCRITURA PUBLICA NUMERO XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX (XXXXX) ----------

Por la cual se protocoliza Acta de la Asamblea de Accionistas de la sociedad celebrada el día X de XXXXXXX de 2013, y Anexo, por la cual se reforma íntegramente el pacto social de NEWLAND INTERNATIONAL PROPERTIES CORP. ----------

----------Panamá, XX de XXXXXXX de 2013 ----------

En la ciudad de Panamá, Capital de la República y Cabecera del Circuito Notarial del mismo nombre, a los XXXXXXXXX (XX) días del mes de XXXXXXXXXXX del dos mil doce (2012), ante mi XXXXXXXXXXXXXXXX, Notario Público XXXXXXXXX del Circuito de Panamá, con cédula de identidad personal número XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX (XXXXXXX) compareció personalmente la licenciada NADIUSKA LOPEZ DE ABOOD, mujer, panameña, mayor de edad, casa, abogada, con cédula de identidad personal número ocho – cuatrocientos ochenta y cuatro – trescientos veintidós (8-484-322), persona a quien conozco como Socia de la firma de abogados ADAMES| DURAN| ALFARO| LOPEZ (ADURAL), en representación de la sociedad NEWLAND INTERNATIONAL PROPERTIES CORP., sociedad debidamente inscrita a la ficha quinientos veintiún mil doscientos cincuenta y ocho (521258), documento novecientos veintinueve mil doscientos treinta y dos (929232), debidamente autorizado para este acto y me presento para su protocolización y al efecto protocolizo Acta de la Asamblea de Accionistas de la sociedad celebrada el día seis (6) de noviembre de dos mil doce (2012), y Anexo, por la cual se reforma íntegramente el pacto social de la sociedad. Advertí a los comparecientes que una copia de esta Escritura debe ser inscrita y leída como le fue la misma en presencia de los testigos instrumentales XXXXXXXXXXXXXXXXX, con cédula de identidad personal número XXXXXXXXXXXXXXXXXXXXXXX (XXXXXXXX) y XXXXXXXXXXXXXXXXX, con cédula de identidad personal número XXXXXXXXXXXXXXXXXXXXXXXX (XXXXXXXX), personas a quienes conozco y son hábiles para ejercer el cargo, la encontraron conforme, le impartieron su aprobación y la firman todos para constancia por ante mí, el Notario que doy fe. ----------

Esta Escritura lleva el número XXXXXXXXXXXXXXX (XXXXXXXXX) ----------

Acta de la Asamblea de Accionistas de **NEWLAND INTERNATIONAL PROPERTIES CORP.** celebrada el día ____ de _____ de 2013 a las 11:00 a.m. ------ Se encontraban presentes o representados los tenedores de la totalidad de las acciones emitidas y en circulación, quienes renunciaron al requisito de notificación. ---------- Se resolvió que XXXXXXXXXXXXXXXXXXXXXXX actuara como Presidente de la reunión y

XXXXXXXXXXXXXXXXXXXXXXXXX actuara como Secretario de la reunión. -- Abierta la sesión el Presidente manifestó que el objeto de la reunión era reformar el Pacto Social de la sociedad. A moción debidamente presentada, secundada y unánimemente aprobada, ----------
SE RESOLVIÓ: Reformar, como en efecto se reforma, íntegramente el Pacto Social de la sociedad de acuerdo al anexo que se adjunta a la presente acta. ----------
No habiendo otro asunto de que tratar, se declaró cerrada la reunión a las 11:30 a.m. ----------
(fdo) aparece una firma --- Presidente de la reunión ------ (fdo) aparece una firma – Secretario de la reunión. ----------
---------- ANEXO ----------

PRIMERO: NOMBRE Y REGIMEN. El nombre de la sociedad es: **NEWLAND INTERNATIONAL PROPERTIES CORP.** La sociedad está constituida de conformidad con las leyes vigentes de la República de Panamá. Los organismos que gobiernan la sociedad son su Junta de Accionistas, la Junta Directiva y los dignatarios.

SEGUNDO: OBJETO. La sociedad tendrá exclusivamente los siguientes fines: 1.) Desarrollar uno o varios proyectos inmobiliarios en los siguientes inmuebles: (i) Finca número doscientos diecinueve mil cuatrocientos ochenta y dos (219482), inscrita a Documento cuatrocientos trece mil setecientos cincuenta y seis (413756), Asiento uno (1) de la Sección de la Propiedad de la Provincia de Panamá, con una superficie de tres mil cuatrocientos setenta y nueve punto setecientos setenta y ocho (3,479.778) metros cuadrados; (ii) Finca número doscientos treinta y cuatro mil doscientos cuarenta (234240), inscrita al Código ocho mil setecientos ocho (8708), Documento seiscientos siete mil ochocientos setenta (607870), con una superficie de dos mil seiscientos ocho punto cuatrocientos trece (2,608.413) metros cuadrados; (iii) Finca número doscientos treinta y cuatro mil doscientos cuarenta y dos (234242), inscrita al Código ocho mil setecientos ocho (8708), Documento seiscientos siete mil ochocientos setenta (607870), con superficie de dos mil trescientos cincuenta y nueve punto ochocientos cuarenta y tres (2,359.843) metros cuadrados; (iv) Finca número doscientos treinta y cuatro mil doscientos cuarenta y tres (234243), inscrita al código ocho mil setecientos ocho (8708), Documento seiscientos siete mil ochocientos setenta (607870), con una superficie de mil cuatrocientos cincuenta y tres punto cuatrocientos setenta y ocho (1,453.478) metros cuadrados; y, (v)Finca número doscientos treinta y cuatro mil doscientos cuarenta y cinco (234245) inscrita al Código ocho mil setecientos ocho (8708), Documento

seiscientos siete mil ochocientos setenta (607870), con una superficie de mil doscientos setenta y cinco punto novecientos treinta y ocho (1,275.938) metros cuadrados

2.) Actuar como promotor del Proyecto o Proyectos Inmobiliarios que desarrollen en los inmuebles mencionados en el literal anterior, prometer en venta los inmuebles que resulten del proyecto o proyectos inmobiliarios, contratar con terceros las labores de gerencia, conceptualización, construcción, diseño, ventas y promoción de ventas.

3.) Solicitar créditos, tomar dinero en préstamo y emitir bonos, pagarés, letras de cambio, hipotecas, cédulas y otras obligaciones, valores o instrumentos financieros y comprobantes de deuda, ya sean garantizados con: hipotecas, prenda o por cualquier otro medio lícito, siempre que ello sea necesario para la construcción y desarrollo del proyecto proyectos inmobiliarios.

4.) Girar, librar, aceptar, endosar, descontar, otorgar y emitir pagarés, letras de cambio, conocimientos, certificados, cédulas y otros documentos negociables o transferibles, siempre que ello sea necesario para la construcción y desarrollo del proyecto o proyectos inmobiliarios.

5.) Celebrar todos los contratos permitidos por las leyes vigentes de la República de Panamá, o en cualquier jurisdicción del mundo, siempre que la celebración de dichos contratos guarde relación con la promoción, construcción y desarrollo del proyecto o proyectos inmobiliarios.

6.) En general efectuar todas las transacciones, operaciones, negocios, actos o actividades permitidas por las leyes de Panamá a las sociedades, aunque ellas no estén expresamente mencionadas en este Pacto Social.

TERCERO: CAPITAL. La cantidad de acciones que puede emitir la sociedad es de hasta QUINIENTAS UN (501) acciones, divididas en TRESCIENTAS QUINCE (315) acciones clase A SIN VALOR NOMINAL, CIENTO TREINTA Y CINCO (135) acciones clase B, SIN VALOR NOMINAL, CINCUENTA (50) acciones clase C, SIN VALOR NOMINAL y UNA (1) acción clase D con VALOR NOMINAL de UN DOLAR (US$. 1.00), moneda legal de los Estados Unidos de América. Se declara que el capital social será por lo menos igual a la suma total representada por las acciones con valor nominal, más el valor que la sociedad reciba por la emisión de las acciones con valor nominal, más el valor que la sociedad reciba por la emisión de las acciones sin valor nominal y las sumas que de tiempo en tiempo se incorporen al capital social de acuerdo con resolución o resoluciones de la Junta Directiva.

A.- Las acciones serán nominativas.

B.-Los títulos o certificados llevaran la firma del Presidente y Secretario

C.- El capital social podrá ser variado por la Junta General de Accionistas, siempre que se cuente con el voto favorable de los tenedores de al menos el cincuenta y un por ciento (51%) de las acciones clase A y clase B y los tenedores de las acciones clase D.

D.- Cada acción clase A y clase B tendrán derecho a un voto. Las acciones clase C tendrán derecho a voz pero no a voto. Las acciones clase D, representan el treinta por ciento (30%) de los derechos políticos, y tendrán derecho a voto decisivo en el evento de desacuerdo entre los accionistas clase A y clase B, pero no ostentaran derechos económicos.

E.- La distribución de dividendos será en proporción al total de las acciones emitidas y en circulación. Sin embargo los accionistas de la clase A y de la clase B podrán acordar otra proporción para la distribución de los dividendos que les correspondan.

F.- La sociedad podrá expedir nuevos certificados de acciones para remplazar los que hayan sido hurtados, perdidos o destruidos. En tal caso la Junta Directiva solicitará la seguridad del caso y determinará el procedimiento a seguir.

**CUARTO: DISPOSICION DE ACCIONES.**

A. - Derecho de Preferencia para la suscripción de nuevas acciones: Los aumentos o disminuciones del capital social harán en la misma proporción a la existente respecto de las acciones clase A, B y C emitidas, pagadas y en circulación. Los accionistas tendrán derecho preferente de suscribir acciones en cualquier aumento del capital de la siguiente manera:

1.- En primera instancia, cada accionista tiene preferencia, en proporción a sus acciones, a suscribir las nuevas que se emitan de su propia clase de acciones hasta por un término de sesenta (60)días.

2.- Las acciones clase C que no lleguen a suscribirse en el plazo señalado en el numeral uno (1) anterior, podrán ser adquiridas por los dueños de las acciones clase A y B en la proporción siguiente: las acciones clase A hasta un setenta por ciento (70%) y las acciones clase B hasta un treinta por ciento (30%) de las acciones suscritas.

3.- Las acciones clase A que no lleguen a suscribirse en el plazo señalado en el numeral uno (1) anterior, podrán ser adquiridas por los accionistas de la clase B.

4. - Las acciones clase B que no lleguen a suscribirse en el plazo señalado en el numeral uno (1) anterior, podrán ser adquiridas por los accionistas de la clase A.

5. - Una vez transcurridos sesenta (60) días adicionales del plazo establecido en el numeral uno (1) anterior, la sociedad podrá vender libremente las acciones.

B. - Derecho de Preferencia para la transferencia de acciones: En caso de que cualquiera de los accionistas desee vender, ceder o de cualquier forma traspasar sus acciones, se seguirá el procedimiento según corresponda.

1. - Las acciones clase C que se ofrezcan en venta podrán ser adquiridas por los dueños de las acciones clase A y B en la proporción siguiente: las acciones clase A hasta un setenta por ciento (70%) y las acciones clase B hasta un treinta por ciento (30%) de las acciones no suscritas. Este derecho podrá ser ejercido por estos accionistas dentro de los sesenta (60) días posteriores al envío de la oferta de venta.

2. - Las acciones clase A que se ofrezcan en venta podrán ser adquiridas por los accionistas de la clase B dentro de los (60) días posteriores al envío de la oferta de venta.

3. - Las acciones clase B que se ofrezcan en venta podrán ser adquiridas por los accionistas de la clase A dentro de los sesenta (60) días posteriores al envío de la oferta de venta.

C.- Usufructo y Prenda de los Certificados:

Ningún accionista sin el consentimiento por escrito de los otros accionistas, y el cual no se opondrá sin razón, creará o permitirá que se origine ninguna prenda, fideicomiso, usufructo, derecho de retención sobre ninguna de sus acciones.

D.- Nulidad de Traspasos o gravámenes no autorizados:

Cualquier traspaso o gravamen de acciones que no cumpla con las disposiciones de este pacto social será nulo y sin valor y, en consecuencia, la sociedad se abstendrá de registrar el traspaso o gravamen en el Libro de Registro de Acciones.

La responsabilidad de los accionistas queda limitada a las cantidades que adeudaren en concepto de acciones suscritas y corresponde a la Junta Directiva fijar los períodos para la suscripción de acciones, según lo estime conveniente.

**QUINTO: DURACION Y DOMICILIO.** La duración de la sociedad será perpetua, salvo que sea disuelta legalmente por sus accionistas o de acuerdo con la Ley. La sociedad tendrá su domicilio en Panamá, República de Panamá, no obstante, la Junta de Accionista podrá autorizar la continuación de la existencia de la sociedad bajo el amparo de las leyes de otro país o jurisdicción siempre y cuando las leyes de dicho país o jurisdicción así lo permitan y la sociedad esté al día en sus obligaciones tributarias en la República de Panamá. La resolución de la Asamblea de Accionistas que acuerde la disolución o continuación de la existencia de la sociedad bajo el amparo de las leyes de otro país deberá ser aprobada por los tenedores de al menos el cincuenta y un por ciento (51%) de las acciones clase A y clase B, los cuales deberán estar presentes en una reunión extraordinaria citada para tal fin o en una reunión ordinaria en la cual se hubiere dado el aviso de convocatoria correspondiente para tal fin.

**SEXTO: AGENTE RESIDENTE.** El agente residente de la sociedad es **ADAMES DURAN ALFARO LOPEZ (ADURAL),** abogados, con oficinas en Calle 50, Torre Global Bank, Piso 24, Oficina No.2406, Panamá, República de Panamá. Dicho agente o representante no tiene, sin embargo, autorización para contraer obligaciones a nombre de la compañía, ni gravar en forma alguna la propiedad de ésta y no podrá ser removido de ese cargo sin antes hacer sido notificado con tres (3) meses de aviso anticipado por el Presidente de la sociedad.

**SEPTIMO: JUNTA DE ACCIONISTAS.** La Junta de Accionistas es la máxima autoridad de la sociedad, pero en ningún caso podrá despojar a los accionistas de los derechos que estos hayan adquirido. Las reuniones de los accionistas podrán llevarse a cabo en la en Panamá o en cualquier otra parte del mundo y se podrán celebrar por medios de audio, videoconferencia o cualquier otro método que permita la comunicación entre todas las partes, en la fecha, hora y lugar que por resolución fije la Junta Directiva, por iniciativa propia, o por requerimiento de al menos el cincuenta y un por ciento (51%) de los tenedores de las acciones clase A y/o el cincuenta y un por ciento (51%) de los

tenedores de las acciones clase B y/o el tenedor de las acciones clase D. Habrá quorum y podrá sesionar la asamblea de Accionistas siempre que se encuentren presentes o representados al menos el cincuenta y un por ciento (51%) de los tenedores de las acciones clase A **o** el cincuenta y un por ciento (51%) de los tenedores de las acciones clase B y los tenedores de las acciones Clase D. En todas las reuniones de la Asamblea de Accionistas, cualquier accionista puede hacerse representar y votar por mandatario, que no necesitará ser accionista y que podrá ser nombrado por documento público o privado.

Las decisiones de Junta de Accionistas deben ser tomadas por la aprobación unánime de al menos el cincuenta y un por ciento (51%) de los tenedores de las acciones clase A y clase B. En caso de que no se cuente con la decisión unánime y únicamente en este caso la decisión será aprobada por el voto de los tenedores de las acciones Clase D.

**OCTAVO: JUNTA DIRECTIVA.** a) La junta Directiva estará integrada por tres (3) miembros que se nombrarán de la siguiente manera: Los tenedores de las acciones clase A tendrán derecho a nombrar un (1) director y los tenedores de las acciones clase B tendrán derecho a nombrar dos (2) directores. En este último caso resultaran elegidos los dos (2) candidatos que obtengan mayor votación entre los postulados. Los tenedores de las acciones clase C, tendrán derecho a nombrar a un delegado que asista como invitado a las reuniones de la Junta Directiva, con derecho a voz únicamente, este delegado es la persona que obtenga mayor votación entre los postulados. Los tenedores de las acciones clase D, tendrán derecho a nombrar un delegado que asistirá a todas las reuniones de la Junta Directiva, con derecho a voz y a voto únicamente en caso que no se cuente con la aprobación unánime por parte de todos los directores para la toma de decisiones, en cuyo caso será aprobada la decisión que cuente con el voto del delegado de los tenedores de las acciones clase D.

b) El delegado de los tenedores de las acciones clase D, tendrá las siguientes facultades: i) pleno acceso a, sujeto en todo caso a las disposiciones de confidencialidad, las oficinas de la sociedad y todos los bienes, libros, cuentas y otros registros, facturas, contratos, y para asistir a reuniones internas y de trabajo (no las reuniones relacionadas con el funcionamiento de la sociedad) y para observar reuniones de ventas y mercadeo de la sociedad Queda claro que no deberá incluirse, al Delegado de los tenedores de las acciones clase D, en las comunicaciones por correo electrónico interno; a condición de que a partir de la inscripción de la modificación al pacto, una copia de cualquier comunicación por correo electrónico utilizado por el representante legal, como prueba escrita de la venta de cualquier unidad inmobiliaria deberá ser enviada al delegado de los

tenedores de las acciones clase D; ii) tendrá pleno acceso a toda la información relativa a los proyectos, los datos de rendimiento en relación con las políticas y los presupuestos pre-aprobados, y para asistir a las reuniones de construcción, ventas, mercadeo y gestión. Esto incluye el acceso a los informes semanales de ventas y gastos; iii) tendrá acceso completo a todos los contratos u otra documentación o información relevante que se refieren a la relación jurídica entre la Sociedad y sus filiales y las Filiales de los Accionistas; iv) La compensación al delegado de los tenedores de las acciones Clase D será el acordado con el Grupo de Dirección y pagado por la sociedad. v) deberá suscribir un acuerdo de confidencialidad con la sociedad antes de su nombramiento.

c) En caso de vacantes permanentes en la Junta directiva, estas deberán ser suplidas por los tenedores de acciones que designo al director que produjo la vacante, con la aprobación de la mayoría de los tenedores de los otros tipos de acciones con derecho a elegir directores y los tenedores de las acciones clase D.

d) No es necesario que los directores sean accionistas.

e) cualquiera de los directores podrá ser removido en cualquier momento, con o sin justa causa, por decisión de los tenedores de al menos el cincuenta y un pro ciento (51%) de las acciones emitidas y en circulación de la clase de acciones que designó a dicho director. En estos casos, el director que lo remplace será elegido en la forma establecida en el literal b) de este artículo.

f) La Junta registrará sus deliberaciones en actas, que se anotarán en un libro llevado para el efecto. Las actas se firmarán por el Presidente y el Secretario de la sociedad, o en ausencia de éstos, por quienes actuaron como Presidente y Secretario de la sesión.

g) En principio, y salvo que los directores dispongan otra cosa, la Junta Directiva se reunirá el primer viernes de cada mes a las ocho de la mañana (8:00 a.m.) en Panamá o en cualquier otra parte del mundo y se podrán celebrar por medios de audio, videoconferencia o cualquier otro método que permita la comunicación entre todas las partes. En la eventualidad el primer viernes de un determinado mes sea un día inhábil en Colombia o en Panamá, se correrá la reunión de la Junta Directiva para el día hábil siguiente en ambos países. Lo anterior siempre que las partes no acuerden otra cosa. Habrá quorum y podrá sesionar la Junta Directiva siempre que se encuentren presentes o representados los tres (3) miembros y el delegado de los tenedores de las acciones clase D. En caso que una reunión no se pueda celebrar por falta de quorum, se convocará para una segunda reunión

en el mismo lugar y hora de la primera reunión fallida, la cual deberá efectuarse según lo señala la convocatoria para no antes de diez (10) días calendario ni más tarde de veinte (20) días calendario. En caso que esta segunda reunión no se puede celebrar por falta de quorum, se entiende convocada una tercera reunión para el día hábil siguiente en Panamá y Colombia a la segunda reunión fallida, en el mismo lugar y la misma hora. En esta tercera reunión, habrá quorum con la presencia de al menos dos (2) miembros cualesquiera que ellos sean y el delegado de los tenedores de las acciones clase D.

h) Las decisiones de la Junta Directiva para su aprobación requerirán de la unanimidad de los tres (3) miembros. En caso de que no se cuente con la decisión unánime y únicamente en este caso la decisión será aprobada por el voto del delegado de los tenedores de las acciones Clase D.

i) Cualquier director o delegado podrá hacerse representar y votar por medio de apoderado nombrado por instrumento escrito, ya sea público o privado, con o sin poder de sustitución.

j) Los poderes de la sociedad serán ejercidos o reservados por la Junta Directiva, excepto los que estuvieren conferidos o reservados a los accionistas. La Junta Directiva, por consiguiente, tendrá control absoluto y administración completa de los negocios de la sociedad y, a tal efecto, podrá: i) Representar a la sociedad en todas sus negociaciones con terceros, por medio de su Representante legal o el que haga las veces, o por personas que necesitarán ser expresamente designadas al efecto y hacer cuanto fuere necesario para la representación y para la defensa de los bienes, haberes, derechos e intereses de la sociedad, judicial o extrajudicialmente, con facultad para transigir, desistir, convenir o comprometer en árbitros o arbitradores de derecho o de conciencia. -- ii) Nombrar apoderados generales o especiales, tanto en la República de Panamá como en cualquier otro país; así como designar a las personas autorizadas para abrir y operar cuentas bancarias y firmar pagarés, bonos y giros a nombre de la sociedad. -- iii) Fijar el modo de disposición de los bienes de la sociedad, enajenar, ceder, traspasar, renunciar, gravar, hipotecar y arrendar parcial o totalmente las propiedades y derechos de la sociedad; así como otorgar fianzas por cuenta de la sociedad para garantizar obligaciones de terceros. -- iv) Presentar a la Asamblea General un estado sumario de las operaciones de la sociedad. -- v) Adoptar, alterar o derogar los estatutos de la sociedad y fijar el modo de administración de todas las propiedades de la sociedad. -- vi) Cumplir y hacer cumplir las decisiones y acuerdos de las asambleas generales ordinarias y extraordinarias de los accionistas.

k) La Junta Directiva no podrá: i) abrir cuentas bancarias de la sociedad distintas de las cuentas bancarias ya existentes, excepto cuando dichas cuentas estarían sujetas a un gravamen

fideicomisario; (ii) incurrir la sociedad en deuda adicional, excepto según lo acordado específicamente por el Grupo de Dirección en la restructuración final, tal y como se encuentra definida en el acuerdo de restructuración de deuda suscrito, y iii) realizar en representación de la sociedad operaciones con filiales de la sociedad o sus accionistas Compañía, excepto mediante la divulgación previa a la Junta Directiva (incluyendo al Delegado de los tenedores de las acciones clase D) y en la demostración de la Junta Directiva de que los términos de la transacción están sujetos a condiciones de mercado, y dicha transacción sea aprobada unánimemente por la Junta Directiva y el Delegado de los tenedores de las acciones clase D. Queda entendido que en ningún caso, se permitirá la reventa de las unidades adquiridas por las filiales de la Sociedad o los accionistas, mientras las notas estén vigentes a menos que todas las unidades propiedad de la sociedad hayan sido vendidas o prometidas en venta. No obstante lo anterior, los afiliados de la Sociedad o los Accionistas no tendrán derecho a recibir futuras comisiones con respecto a la venta de los activos que componen garantías colaterales de la restructuración de deuda.

DECIMO: DIGNATARIOS. El Presidente, el Secretario y el Tesorero deberán ser directores de la sociedad y serán elegidos por la Junta Directiva, la cual también elegirá a un Subsecretario que no requiere ser director. La sociedad podrá tener también otros dignatarios, agentes, delegados y empleados que los accionistas o la Junta Directiva estimen conveniente. Los dignatarios desempeñaran sus cargos hasta la elección de sus sucesores o presentación de sus renuncias. Una persona podrá ocupar o desempeñar más de un cargo.

**DECIMOPRIMERO: REPRESENTACIÓN LEGAL.**Será Representante Legal de la sociedad Carlos Alberto Saravia, varón, colombiano, mayor de edad, con pasaporte No. _____, en sus ausencias temporales o permanentes, la representación legal la ejercerá el Secretario de la sociedad; en sus ausencias temporales o permanentes, la representación legal la ejercerá El Tesorero, o cualquier otro miembro designado por la Junta Directiva.

**DECIMO SEGUNDO: OFICINAS.** La sociedad podrá establecer agencias, sucursales y oficinas en cualquier lugar del mundo.

**DECIMO TERCERO: INDEMNIDAD**. Ningún acto, transacción o contrato entre esta sociedad y cualquier otra persona jurídica será afectado o invalidado por el hecho de que uno o más accionistas, directores, dignatarios, delegados o agentes de esta sociedad esté o estén interesados, son o sean accionistas, directores, dignatarios de la otra persona jurídica. Ningún acto, transacción o contrato de esta sociedad será afectado o invalidado por el hecho de que uno o más accionistas, directores, dignatarios, delegados o agentes de esta sociedad puede o puedan ser partes o tener interés en dicho acto, transacción o contrato. Todo accionista, director, dignatario, delegado o agente queda por este medio relevado de cualquier restricción o responsabilidad que pudiera haber por actos, transacciones o contratos que celebre esta sociedad en beneficio de dichas personas o de cualquier persona jurídica en la cual tengan o puedan tener cualquier interés. Cualquier persona que sea parte en alguna acción, demanda, proceso o litigio, judicial o extrajudicial, por el hecho de que fuere director, dignatario o agente de la sociedad, será indemnizado por ésta. Se exceptúa de lo dispuesto en está clausula los casos en que haya dolo.

**DECIMA CUARTA: REFORMAS AL CERTIFICADO DE CONSTITUCION** El presente pacto social podrá ser enmendado o modificado cuando así lo deciden los tenedores de al menos el cincuenta y un por ciento (51%) de los tenedores de las acciones clase A y el cincuenta y un por ciento (51%) de los tenedores de las acciones clase B y contar con la aprobación de los tenedores de las acciones clase D, los cuales deberán estar presentes en una reunión extraordinaria citada para tal fin o en una reunión ordinaria en la que se hubiera dado el aviso de convocatoria correspondiente para tal fin.

**DECIMO QUINTA: LIBROS Y REGISTROS.** Los libros de la sociedad deberán permanecer en la República de Panamá. La Junta Directiva deberá mantener registros de las actas de las reuniones de accionistas directores, dignatarios y comités; resoluciones escritas aprobadas por los accionistas, directores, dignatarios y comités; y así como aquellos registros que la Junta Directiva mediante resolución considere necesarios. La sociedad podrá llevar sus libros y registros utilizando libros, medios electrónicos u otros mecanismos que autorice la ley, siempre y cuando los mismos puedan ser impresos. La Sociedad podrá tener uno o más sellos corporativos. ----------

**DISPOSICIONES TRANSITORIAS:** **----------**

**A.- Directores:** **Los directores de la sociedad son: XXXXXXXXXXXXXXXX; con domicilio en XXXXXXXXXXXXXXXX; XXXXXXXXXXXXXX, con domicilio en XXXXXXXXXXXXX; XXXXXXXXXXXXXXXXX; con domicilio en XXXXXXXXXXXXXXX**

**B.- Dignatarios:**

**XXXXXXXXXXXXXXX ----------PRESIDENTE, con domicilio en XXXXXXXXXXXXXXX.**

**XXXXXXXXXXXXXXXX ----------SECRETARIO con domicilio en XXXXXXXXXXXXXXXX.**

**XXXXXXXXXXXXXXXX ----------TESORERO con domicilio en XXXXXXXXXXXXXXX.**

Delegados en la Junta Directiva:

**XXXXXXXXXXXXXXXX ----------DELEGADO DE LOS TENEDORES DE LAS ACCIONES CLASE D con domicilio en XXXXXXXXXXXXXXX.**

**C.-** Mientras la Junta de Accionistas no disponga otra cosa por este medio se otorga PODER ESPECIAL, de manera individual al señor CARLOS ALBERTO SARAVIA, varón, colombiano, mayor de edad, casado, con pasaporte número xxxxxxxxxxxxxxxxxxxxxxxxx (xxx), para que actúe individualmente en nombre y por cuenta de la Sociedad ***NEWLAND INTERNATIONAL PROPERTIES CORP.,*** en cualquier acto, transacción, contrato o negocio, sean estos de naturaleza civil, judicial, mercantil o de cualquier otra clase y ante cualquier tercera persona, sean éstas naturales o jurídicas, públicas, privadas o mixtas, con las siguientes facultadesUno: Para que represente a la Sociedad en todos sus actos , hasta un límite de _____ DOLARES, moneda legal de los Estados Unidos de América; Dos Para vender, permutar o traspasar a cualquier título oneroso o gratuito, los bienes muebles o inmuebles de la mandante, firmar en representación de la mandante cualquier documento público o privado necesario para lograr este objetivo, hasta un límite de _____ DOLARES, moneda legal de los Estados Unidos de América; Tres: Para comprar o adquirir por la mandante y a cualquier título bienes muebles o inmuebles hasta un límite de _____ DOLARES, moneda legal de los Estados Unidos de América; Cuatro: Arrendar, dar en depósito bienes de la mandante o constituir cualesquier limitación del dominio sobre los mismos, hasta un límite de _____ DOLARES, moneda legal de los Estados

Unidos de América; Cinco: Para hipotecar, dar en prenda o en cualquier otra forma gravar cualesquiera bienes de la mandante, hasta un límite de _____ DOLARES, moneda legal de los Estados Unidos de América; Seis: Contraer préstamos y otras obligaciones en nombre de la mandante hasta un límite de _____ DOLARES, moneda legal de los Estados Unidos de América; Siete: Otorgar fianzas, cauciones y cualesquiera otras garantías por la mandante, hasta un límite de _____ DOLARES, moneda legal de los Estados Unidos de América; Ocho: Dar en préstamo dinero de la mandante y aceptar a favor de ésta hipotecas, prendas, fianzas y cualesquiera otra clase de garantías, hasta un límite de _____ DOLARES, moneda legal de los Estados Unidos de América; Nueve: Celebrar toda clase de contratos por la mandante, hasta un límite de _____ DOLARES, moneda legal de los Estados Unidos de América; Diez: Administrar bienes o negocios de la mandante; Once: Cobrar y percibir dineros que se adeuden a la mandante y otorgar recibo y otros descargos a terceros; Doce: Nombrar y destituir empleados y asignarles funciones; Trece: Comprar, vender, administrar y celebrar toda clase de transacciones o contratos sobre valores, acciones, participaciones, bonos y títulos privados o públicos, hasta un límite de _____ DOLARES, moneda legal de los Estados Unidos de América; Catorce: Girar, aceptar, endosar o protestar toda clase de documentos negociables, hasta un límite de _____ DOLARES, moneda legal de los Estados Unidos de América; Quince: Abrir y cerrar cuentas bancarias de la mandante; Dieciséis: Depositar dineros de la mandante en cualesquiera cuentas bancarias; Diecisiete: Girar y disponer de todos y cualesquiera dineros que se encuentren depositados o al crédito en cualesquiera cuentas bancarias de la sociedad y designar la o las personas que pueden girar contra dichas cuentas y disponer de los fondos depositados o al crédito en las mismas, hasta un límite de _____ DOLARES, moneda legal de los Estados Unidos de América; Dieciocho: Aceptar estados o liquidaciones de dichas cuentas, dar cualquiera instrucciones sobre las mismas o convenir cualquier transacción en relación a las cuentas bancarias, hasta un límite de _____ DOLARES, moneda legal de los Estados Unidos de América; Diecinueve: Convenir con Bancos, instituciones financieras o de crédito sobre líneas de sobregiro, de adelanto o cualquier clase de créditos con o sin garantías, hasta un límite de _____ DOLARES, moneda legal de los Estados Unidos de América; Veinte: Representar a la mandante y con iguales poderes, como mandatario en cualquier reunión de socios o accionistas de cualquier sociedad o persona jurídica en que la mandante sea miembro, tenga participación o sea dueña de acciones; Veintiuno: Representar a la mandante y con iguales poderes, como mandatario o sustituirla en cualquier Junta Directiva o Administrativa o reunión de

administradores en la que la mandante sea director o administrador; Veintidós: Sustituir a la mandante en cualquier poder o facultad otorgada a ésta y siempre que ello no sea prohibido; Veintitrés: Transigir y comprometer por la mandante; Veinticuatro: Comparecer por la mandante a toda clase de pleitos, juicios o procedimientos, ante cualquier autoridad, competencia o jurisdicción especialmente administrativas, fiscales o judiciales y por sí o por medio de otras personas; Veinticinco: Sustituir este mandato en todo o en parte, en persona de su confianza; Veintiséis: Y en fin, para que el apoderado asuma la personería de la mandante siempre que lo estime necesario o conveniente, aún para actos o contratos no enumerados en este instrumento, de manera que nunca queden sin representación y defensa sus intereses, pues el poder que para ello se requiere, para que lo ejerza en cualquier país que el apoderado considere necesario o conveniente.

El apoderado se reserva la facultad de renunciar a este poder especial en cualquier momento y sin necesidad de causa justa. Queda establecido que el apoderado en el evento de renuncia al poder aquí otorgado continuara su gestión hasta que ***NEWLAND INTERNATIONAL PROPERTIES CORP.*** Tome las disposiciones necesarias para ocurrir a esta falta.

Minuta refrendada por la Licenciada Beatriz Lorena Romero Alfaro, abogada en ejercicio, cédula ocho-setecientos seis-dos mil sesenta y seis (8-706-2066), idoneidad número cinco mil trescientos veintiuno (5321).

**Exhibit I**

ESCRITURA PUBLICA NUMERO XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX (XXXXX) ----------

Por la cual se protocoliza Acta de la Asamblea de Accionistas de la sociedad celebrada el día X de XXXXXXX de 2012, y Anexo, por la cual se reforma íntegramente el pacto social de OCEAN POINT DEVELOPMENT, CORP. ----------

----------Panamá, XX de XXXXXXX de 2012 ----------

En la ciudad de Panamá, Capital de la República y Cabecera del Circuito Notarial del mismo nombre, a los XXXXXXXXX (XX) días del mes de XXXXXXXXXXX del dos mil doce (2012), ante mi XXXXXXXXXXXXXXXX, Notario Público XXXXXXXXX del Circuito de Panamá, con cédula de identidad personal número XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX (XXXXXXX) compareció personalmente la licenciada NADIUSKA LOPEZ DE ABOOD, mujer, panameña, mayor de edad, casada, abogada, con cédula de identidad personal número ocho – cuatrocientos ochenta y cuatro – trescientos veintidós (8-484-322), persona a quien conozco como Socia de la firma de abogados ADAMES| DURAN| ALFARO| LOPEZ (ADURAL), en representación de la sociedad OCEAN POINT DEVELOPMENT, CORP., sociedad debidamente inscrita a la ficha cuatrocientos veinticuatro mil treinta (424030), documento trescientos noventa y ocho mil seiscientos treinta y un (398631), debidamente autorizado para este acto y me presento para su protocolización y al efecto protocolizo Acta de la Asamblea de Accionistas de la sociedad celebrada el día XXXXXXXXXX (XXXXX) de XXXXXXXXX de dos mil trece (2013), y Anexo, por la cual se reforma íntegramente el pacto social de la sociedad. Advertí a los comparecientes que una copia de esta Escritura debe ser inscrita y leída como le fue la misma en presencia de los testigos instrumentales XXXXXXXXXXXXXXXXX, con cédula de identidad personal número XXXXXXXXXXXXXXXXXXXXXX (XXXXXXXX) y XXXXXXXXXXXXXXXXX, con cédula de identidad personal número XXXXXXXXXXXXXXXXXXXXXXX (XXXXXXXX), personas a quienes conozco y son hábiles para ejercer el cargo, la encontraron conforme, le impartieron su aprobación y la firman todos para constancia por ante mí, el Notario que doy fe. ----------

Esta Escritura lleva el número XXXXXXXXXXXXXX (XXXXXXXXX) ----------

Acta de la Asamblea de Accionistas de **OCEAN POINT DEVELOPMENT, CORP.** celebrada el día ____ de _____ de 2013 a las 11:00 a.m. ------ Se encontraban presentes o representados los tenedores de la totalidad de las acciones emitidas y en circulación, quienes renunciaron al requisito de notificación. ---------- Se resolvió que XXXXXXXXXXXXXXXXXXXXXXX actuara como Presidente de la reunión y XXXXXXXXXXXXXXXXXXXXXXXX actuara como Secretario de la reunión. -- Abierta la sesión el Presidente manifestó que el objeto de la reunión era reformar el Pacto Social de la sociedad. A moción debidamente presentada, secundada y unánimemente aprobada, ----------

SE RESOLVIÓ: Reformar, como en efecto se reforma, íntegramente el Pacto Social de la sociedad de acuerdo al anexo que se adjunta a la presente acta. ----------

No habiendo otro asunto de que tratar, se declaró cerrada la reunión a las 11:30 a.m. ----------

(fdo) aparece una firma --- Presidente de la reunión ------ (fdo) aparece una firma – Secretario de la reunión. ----------

---------- ANEXO ----------

PRIMERO: NOMBRE Y REGIMEN. El nombre de la sociedad es:**OCEAN POINT DEVELOPMENT, CORP.** La sociedad está constituida de conformidad con las leyes vigentes de la Republica de Panamá. Los organismos que gobiernan la sociedad son su Junta de Accionistas, la Junta Directiva y los dignatarios.

SEGUNDO: DOMICILIO. El domicilio principal es la Ciudad de Panamá, República de Panamá. Sin embargo, la sociedad podrá establecer sucursales, agencias o dependencias en cualquier parte del mundo y bajo cualquier jurisdicción.

TERCERO: DURACION. La presente sociedad se constituye a perpetuidad. No obstante, de conformidad con la ley, puede acordar su disolución y liquidación en cualquier tiempo. La Resolución de la Asamblea de Accionistas que acuerde la disolución deberá contar con una votación afirmativa

calificada del cincuenta y un por ciento (51%) de las acciones clase A y clase B, los cuales deberán estar presentes en una reunión extraordinaria citada para tal fin o en una reunión ordinaria en la cual se hubiere dado el aviso de convocatoria correspondiente para tal fin

CUARTO. OBJETO. La sociedad tendrá como fines los siguientes: 1.) Actuar como propietaria, o como beneficiaria de un fideicomiso propietario de los siguientes inmuebles: (i) Finca número doscientos diecinueve mil cuatrocientos ochenta y dos (219482), inscrita a Documento cuatrocientos trece mil setecientos cincuenta y seis (413756), Asiento uno (1) de la Sección de la Propiedad de la Provincia de Panamá, con una superficie de tres mil cuatrocientos setenta y nueve punto setecientos setenta y ocho (3,479.778) metros cuadrados; (ii) Finca número doscientos treinta y cuatro mil doscientos cuarenta (234240), inscrita al Código ocho mil setecientos ocho (8708), Documento seiscientos siete mil ochocientos setenta (607870), con una superficie de dos mil seiscientos ocho punto cuatrocientos trece (2,608.413) metros cuadrados; (iii) Finca número doscientos treinta y cuatro mil doscientos cuarenta y dos (234242), inscrita al Código ocho mil setecientos ocho (8708), Documento seiscientos siete mil ochocientos setenta (607870), con superficie de dos mil trescientos cincuenta y nueve punto ochocientos cuarenta y tres (2,359.843) metros cuadrados; (iv) Finca número doscientos treinta y cuatro mil doscientos cuarenta y tres (234243), inscrita al código ocho mil setecientos ocho (8708), Documento seiscientos siete mil ochocientos setenta (607870), con una superficie de mil cuatrocientos cincuenta y tres punto cuatrocientos setenta y ocho (1,453.478) metros cuadrados; y, (v)Finca número doscientos treinta y cuatro mil doscientos cuarenta y cinco (234245) inscrita al Código ocho mil setecientos ocho (8708), Documento seiscientos siete mil ochocientos setenta (607870), con una superficie de mil doscientos setenta y cinco punto novecientos treinta y ocho (1,275.938) metros cuadrados

2.) Traspasar dichos inmuebles a un fideicomiso, de modo que se permita la construcción de un proyecto inmobiliario en los mencionados inmuebles.

3.) Impartir las instrucciones necesarias para el correcto funcionamiento del Fideicomiso y en consecuencia la construcción del proyecto inmobiliario.

4.) Actuar como promotor del Proyecto Inmobiliario que desarrollen en los inmuebles mencionados en el literal anterior, prometer en venta los inmuebles que resulten del proyecto inmobiliario, contratar con terceros las labores de gerencia, conceptualización, construcción, diseño, ventas y promoción de ventas.

3.) Solicitar créditos, tomar dinero en préstamo y emitir bonos, pagarés, letras de cambio, hipotecas, cédulas y otras obligaciones, valores o instrumentos financieros y comprobantes de deuda, ya sean garantizados con: hipotecas, prenda o por cualquier otro medio lícito, siempre que ello sea necesario para la construcción y desarrollo del proyecto proyectos inmobiliarios.

4.) Girar, librar, aceptar, endosar, descontar, otorgar y emitir pagarés, letras de cambio, conocimientos, certificados, cédulas y otros documentos negociables o transferibles, siempre que ello sea necesario para la construcción y desarrollo del proyecto o proyectos inmobiliarios.

5.) Celebrar todos los contratos permitidos por las leyes vigentes de la República de Panamá, o en cualquier jurisdicción del mundo, siempre que la celebración de dichos contratos guarde relación con la promoción, construcción y desarrollo del proyecto o proyectos inmobiliarios.

6.) En general efectuar todas las transacciones, operaciones, negocios, actos o actividades permitidas por las leyes de Panamá a las sociedades, aunque ellas no estén expresamente mencionadas en este Pacto Social.

QUINTO: CAPITAL.El capital autorizado y suscrito es de DIEZ MIL UN DOLARES (US$ 10,001.00) moneda de curso legal de los Estados Unidos de América, dividido en TRESCIENTAS QUINCE (315) acciones clase A con un valor nominal de VEINTE DOLARES (US$ 20.00), moneda de curso legal de los Estados Unidos de América, cada una, CIENTO TREINTA Y CINCO (135) acciones clase B, con un valor

nominal de VEINTE DOLARES (US$ 20.00), moneda de curso legal de los Estados Unidos de América, cada una, CINCUENTA (50) acciones clase C, con un valor nominal de VEINTE DOLARES (US$ 20.00), moneda de curso legal de los Estados Unidos de América cada una, y UNA (1) acción clase D con valor nominal de UN DOLAR (US$. 1.00), moneda legal de los Estados Unidos de América.

A.- Las acciones serán nominativas.

B.-Los títulos o certificados llevaran la firma del Presidente y Secretario

C.- El capital social podrá ser variado por la Junta General de Accionistas, siempre que se cuente con el voto favorable de los tenedores de al menos el cincuenta y un por ciento (51%) de las acciones clase A y clase B y los tenedores de las acciones clase D.

D.- Cada acción clase A y clase B tendrán derecho a un voto. Las acciones clase C tendrán derecho a voz pero no a voto. Las acciones clase D, representan el treinta por ciento (30%) de los derechos políticos, y tendrán derecho a voto decisivo en el evento de desacuerdo entre los accionistas clase A y clase B, pero no ostentaran derechos económicos.

E.- La distribución de dividendos será en proporción al total de las acciones emitidas y en circulación. Sin embargo los accionistas de la clase A y de la clase B podrán acordar otra proporción para la distribución de los dividendos que les correspondan.

F.- La sociedad podrá expedir nuevos certificados de acciones para remplazar los que hayan sido hurtados, perdidos o destruidos. En tal caso la Junta Directiva solicitará la seguridad del caso y determinará el procedimiento a seguir.

**SEXTO: DISPOSICION DE ACCIONES.**

A. - Derecho de Preferencia para la suscripción de nuevas acciones: Los aumentos o disminuciones del capital social harán en la misma proporción a la existente respecto de las acciones clase A, B y

C emitidas, pagadas y en circulación. Los accionistas tendrán derecho preferente de suscribir acciones en cualquier aumento del capital de la siguiente manera:

1.- En primera instancia, cada accionista tiene preferencia, en proporción a sus acciones, a suscribir las nuevas que se emitan de su propia clase de acciones hasta por un término de sesenta (60)días.

2.- Las acciones clase C que no lleguen a suscribirse en el plazo señalado en el numeral 1 anterior, podrán ser adquiridas por los dueños de las acciones clase A y B en la proporción siguiente: las acciones clase A hasta un 70% y las acciones clase B hasta un 30% de las acciones suscritas.

3.- Las acciones clase A que no lleguen a suscribirse en el plazo señalado en el numeral 1 anterior, podrán ser adquiridas por los accionistas de la clase B.

4. - Las acciones clase B que no lleguen a suscribirse en el plazo señalado en el numeral 1 anterior, podrán ser adquiridas por los accionistas de la clase A.

5. - Una vez transcurridos sesenta (60) días adicionales del plazo establecido en el numeral 1 anterior, la sociedad podrá vender libremente las acciones.

B. - Derecho de Preferencia para la transferencia de acciones: En caso de que cualquiera de los accionistas desee vender, ceder o de cualquier forma traspasar sus acciones, se seguirá el procedimiento según corresponda.

1. - Las acciones clase C que se ofrezcan en venta podrán ser adquiridas por los dueños de las acciones clase A y B en la proporción siguiente: las acciones clase A hasta un setenta por ciento (70%) y las acciones clase B hasta un treinta por ciento (30%) de las acciones no suscritas. Este derecho podrá ser ejercido por estos accionistas dentro de los sesenta (60) días posteriores al envío de la oferta de venta.

2. - Las acciones clase A que se ofrezcan en venta podrán ser adquiridas por los accionistas de la clase B dentro de los (60) días posteriores al envío de la oferta de venta.

3. - Las acciones clase B que se ofrezcan en venta podrán ser adquiridas por los accionistas de la clase A dentro de los sesenta (60) días posteriores al envío de la oferta de venta.

C.- Usufructo y Prenda de los Certificados:

Ningún accionista sin el consentimiento por escrito de los otros accionistas, y el cual no se opondrá sin razón, creará o permitirá que se origine ninguna prenda, fideicomiso, usufructo, derecho de retención sobre ninguna de sus acciones.

D.- Nulidad de Traspasos o gravámenes no autorizados:

Cualquier traspaso o gravamen de acciones que no cumpla con las disposiciones de este pacto social será nulo y sin valor y, en consecuencia, la sociedad se abstendrá de registrar el traspaso o gravamen en el Libro de Registro de Acciones.

**SEPTIMO: SUSCRIPCION DE ACCIONES.** Cada uno de los comparecientes oriinales suscribe UNA (1) ACCION, con derecho a renuncia a esa opción.

**OCTAVO. RESPONSABILIDAD DE LOS ACCIONISTAS.**La responsabilidad de los accionistas queda limitada a las cantidades que adeudaren en concepto de acciones suscritas y corresponde a la Junta Directiva fijar los períodos para la suscripción de acciones, según lo estime conveniente.

**NOVENO: JUNTA DE ACCIONISTAS.**La Junta de Accionistas es la máxima autoridad de la sociedad, pero en ningún caso podrá despojar a los accionistas de los derechos que estos hayan adquirido. Las reuniones de los accionistas podrán llevarse a cabo en la en Panamá o en cualquier otra parte del mundo y se podrán celebrar por medios de audio, videoconferencia o cualquier otro método que permita la comunicación entre todas las partes, en la fecha, hora y lugar que por resolución

fije la Junta Directiva, por iniciativa propia, o por requerimiento de al menos el cincuenta y un por ciento (51%) de los tenedores de las acciones clase A y/o el cincuenta y un por ciento (51%) de los tenedores de las acciones clase B y/o el tenedor de las acciones clase D. Habrá quorum y podrá sesionar la asamblea de Accionistas siempre que se encuentren presentes o representados al menos el cincuenta y un por ciento (51%) de los tenedores de las acciones clase A **o** el cincuenta y un por ciento (51%) de los tenedores de las acciones clase B **y** los tenedores de las acciones Clase D. En todas las reuniones de la Asamblea de Accionistas, cualquier accionista puede hacerse representar y votar por mandatario, que no necesitará ser accionista y que podrá ser nombrado por documento público o privado.

Las decisiones de Junta de Accionistas deben ser tomadas por la aprobación unánime de al menos el cincuenta y un por ciento (51%) de los tenedores de las acciones clase A y clase B. En caso de que no se cuente con la decisión unánime y únicamente en este caso la decisión será aprobada por el voto de los tenedores de las acciones Clase D.

**DECIMO: JUNTA DIRECTIVA.**a) La junta Directiva estará integrada por tres (3) miembros que se nombrarán de la siguiente manera: Los tenedores de las acciones clase A tendrán derecho a nombrar un (1) director y los tenedores de las acciones clase B tendrán derecho a nombrar dos (2) directores. En este último caso resultaran elegidos los dos (2) candidatos que obtengan mayor votación entre los postulados. Los tenedores de las acciones clase C, tendrán derecho a nombrar a un delegado que asista como invitado a las reuniones de la Junta Directiva, con derecho a voz únicamente, este delegado es la persona que obtenga mayor votación entre los postulados. Los tenedores de las acciones clase D, tendrán derecho a nombrar un delegado que asistirá a todas las reuniones de la Junta Directiva, con derecho a voz y a voto únicamente en caso que no se cuente con la aprobación unánime por parte de todos los directores para la toma de decisiones, en cuyo caso será aprobada la decisión que cuente con el voto del delegado de los tenedores de las acciones clase D.

b) El delegado de los tenedores de las acciones clase D, tendrá las siguientes facultades: i) pleno acceso a, sujeto en todo caso a las disposiciones de confidencialidad, las oficinas de la sociedad y todos los bienes, libros, cuentas y otros registros, facturas, contratos, y para asistir a reuniones

internas y de trabajo (no las reuniones relacionadas con el funcionamiento de la sociedad) y para observar reuniones de ventas y mercadeo de la sociedad. Queda claro que no deberá incluirse, al Delegado de los tenedores de las acciones clase D, en las comunicaciones por correo electrónico interno; a condición de que a partir de la inscripción de la modificación al pacto, una copia de cualquier comunicación por correo electrónico utilizado por el representante legal, como prueba escrita de la venta de cualquier unidad inmobiliaria deberá ser enviada al delegado de los tenedores de las acciones clase D; ii) tendrá pleno acceso a toda la información relativa a los proyectos, los datos de rendimiento en relación con las políticas y los presupuestos pre-aprobados, y para asistir a las reuniones de construcción, ventas, mercadeo y gestión. Esto incluye el acceso a los informes semanales de ventas y gastos; iii) tendrá acceso completo a todos los contratos u otra documentación o información relevante que se refieren a la relación jurídica entre la Sociedad y sus filiales y las Filiales de los Accionistas; iv) La compensación al delegado de los tenedores de las acciones Clase D será el acordado con el Grupo de Dirección y pagado por la sociedad. v) deberá suscribir un acuerdo de confidencialidad con la sociedad antes de su nombramiento.

c) En caso de vacantes permanentes en la Junta directiva, estas deberán ser suplidas por los tenedores de acciones que designo al director que produjo la vacante, con la aprobación de la mayoría de los tenedores de los otros tipos de acciones con derecho a elegir directores y los tenedores de las acciones clase D.

d) No es necesario que los directores sean accionistas.

e) cualquiera de los directores podrá ser removido en cualquier momento, con o sin justa causa, por decisión de los tenedores de al menos el cincuenta y un pro ciento (51%) de las acciones emitidas y en circulación de la clase de acciones que designó a dicho director. En estos casos, el director que lo remplace será elegido en la forma establecida en el literal b) de este artículo.

f) La Junta registrará sus deliberaciones en actas, que se anotarán en un libro llevado para el efecto. Las actas se firmarán por el Presidente y el Secretario de la sociedad, o en ausencia de éstos, por quienes actuaron como Presidente y Secretario de la sesión.

g) En principio, y salvo que los directores dispongan otra cosa, la Junta Directiva se reunirá el primer viernes de cada mes a las ocho de la mañana (8:00 a.m.) en Panamá o en cualquier otra parte del mundo y se podrán celebrar por medios de audio, videoconferencia o cualquier otro método que

permita la comunicación entre todas las partes. En la eventualidad el primer viernes de un determinado mes sea un día inhábil en Colombia o en Panamá, se correrá la reunión de la Junta Directiva para el día hábil siguiente en ambos países. Lo anterior siempre que las partes no acuerden otra cosa. Habrá quorum y podrá sesionar la Junta Directiva siempre que se encuentren presentes o representados los tres (3) miembros y el delegado de los tenedores de las acciones clase D. En caso que una reunión no se pueda celebrar por falta de quorum, se convocará para una segunda reunión en el mismo lugar y hora de la primera reunión fallida, la cual deberá efectuarse según lo señala la convocatoria para no antes de diez (10) días calendario ni más tarde de veinte (20) días calendario. En caso que esta segunda reunión no se puede celebrar por falta de quorum, se entiende convocada una tercera reunión para el día hábil siguiente en Panamá y Colombia a la segunda reunión fallida, en el mismo lugar y la misma hora. En esta tercera reunión, habrá quorum con la presencia de al menos dos (2) miembros cualesquiera que ellos sean y el delegado de los tenedores de las acciones clase D.

h) Las decisiones de la Junta Directiva para su aprobación requerirán de la unanimidad de los tres (3) miembros. En caso de que no se cuente con la decisión unánime y únicamente en este caso la decisión será aprobada por el voto del delegado de los tenedores de las acciones Clase D.

i) Cualquier director o delegado podrá hacerse representar y votar por medio de apoderado nombrado por instrumento escrito, ya sea público o privado, con o sin poder de sustitución.

j) Los poderes de la sociedad serán ejercidos o reservados por la Junta Directiva, excepto los que estuvieren conferidos o reservados a los accionistas. La Junta Directiva, por consiguiente, tendrá control absoluto y administración completa de los negocios de la sociedad y, a tal efecto, podrá: i) Representar a la sociedad en todas sus negociaciones con terceros, por medio de su Representante legal o el que haga las veces, o por personas que necesitarán ser expresamente designadas al efecto y hacer cuanto fuere necesario para la representación y para la defensa de los bienes, haberes, derechos e intereses de la sociedad, judicial o extrajudicialmente, con facultad para transigir, desistir, convenir o comprometer en árbitros o arbitradores de derecho o de conciencia. -- ii) Nombrar apoderados generales o especiales, tanto en la República de Panamá como en cualquier otro país; así como designar a las personas autorizadas para abrir y operar cuentas bancarias y firmar pagarés, bonos y giros a nombre de la sociedad. -- iii) Fijar el modo de disposición de los bienes de la sociedad, enajenar, ceder, traspasar, renunciar, gravar, hipotecar y arrendar parcial o totalmente las propiedades y derechos de la sociedad; así como otorgar fianzas por cuenta de la sociedad para garantizar obligaciones de terceros. -- iv) Presentar a la Asamblea General un estado sumario de las

operaciones de la sociedad. -- v) Adoptar, alterar o derogar los estatutos de la sociedad y fijar el modo de administración de todas las propiedades de la sociedad. -- vi) Cumplir y hacer cumplir las decisiones y acuerdos de las asambleas generales ordinarias y extraordinarias de los accionistas.

k) La Junta Directiva no podrá: i) abrir cuentas bancarias de la sociedad distintas de las cuentas bancarias ya existentes, excepto cuando dichas cuentas estarían sujetas a un gravamen fideicomisario; (ii) incurrir la sociedad en deuda adicional, excepto según lo acordado específicamente por el Grupo de Dirección en la restructuración final, tal y como se encuentra definida en el acuerdo de restructuración de deuda suscrito, y iii) realizar en representación de la sociedad operaciones con filiales de la sociedad o sus accionistas o empresas relacionadas, excepto mediante la divulgación previa a la Junta Directiva (incluyendo al Delegado de los tenedores de las acciones clase D) y en la demostración de la Junta Directiva de que los términos de la transacción están sujetos a condiciones de mercado, y dicha transacción sea aprobada unánimemente por la Junta Directiva y el Delegado de los tenedores de las acciones clase D. Queda entendido que en ningún caso, se permitirá la reventa de las unidades adquiridas por las filiales de la Sociedad o los accionistas, mientras las notas estén vigentes a menos que todas las unidades propiedad de la sociedad hayan sido vendidas o prometidas en venta. No obstante lo anterior, los afiliados de la Sociedad o los Accionistas no tendrán derecho a recibir futuras comisiones con respecto a la venta de los activos que componen garantías colaterales de la restructuración de deuda.

**DECIMO PRIMERA: DIGNATARIOS.** El Presidente, el Secretario y el Tesorero deberán ser directores de la sociedad y serán elegidos por la Junta Directiva, la cual también elegirá a un Subsecretario que no requiere ser director. La sociedad podrá tener también otros dignatarios, agentes, delegados y empleados que los accionistas o la Junta Directiva estimen conveniente.Los dignatarios desempeñaran sus cargos hasta la elección de sus sucesores o presentación de sus renuncias. Una persona podrá ocupar o desempeñar más de un cargo.

**DECIMO SEGUNDA: REPRESENTACIÓN LEGAL.**Será Representante Legal de la sociedad Carlos Alberto Saravia, varón, colombiano, mayor de edad, con pasaporte No. _____, en sus ausencias temporales o permanentes, la representación legal la ejercerá el Secretario de la sociedad; en sus ausencias temporales o permanentes, la representación legal la ejercerá El Tesorero, o cualquier otro miembro designado por la Junta Directiva.

**DECIMO TERCERA: AGENTE RESIDENTE.**El agente residente de la sociedad es ADAMES DURAN ALFARO LOPEZ (ADURAL), abogados, con oficinas en Calle 50, Torre Global Bank, Piso 24, Oficina No.2406, Panamá, República de Panamá. Dicho agente o representante no tiene, sin embargo, autorización para contraer obligaciones a nombre de la compañía, ni gravar en forma alguna la propiedad de ésta y no podrá ser removido de ese cargo sin antes hacer sido notificado con tres (3) meses de aviso anticipado por el Presidente de la sociedad.

**DECIMO CUARTA: OFICINAS.** La sociedad podrá establecer agencias, sucursales y oficinas en cualquier lugar del mundo.

**DECIMO QUINTA: INDEMNIDAD**. Ningún acto, transacción o contrato entre esta sociedad y cualquier otra persona jurídica será afectado o invalidado por el hecho de que uno o más accionistas, directores, dignatarios, delegados o agentes de esta sociedad esté o estén interesados, son o sean accionistas, directores, dignatarios de la otra persona jurídica. Ningún acto, transacción o contrato de esta sociedad será afectado o invalidado por el hecho de que uno o más accionistas, directores, dignatarios, delegados o agentes de esta sociedad puede o puedan ser partes o tener interés en dicho acto, transacción o contrato. Todo accionista, director, dignatario, delegado o agente queda por este medio relevado de cualquier restricción o responsabilidad que pudiera haber por actos, transacciones o contratos que celebre esta sociedad en beneficio de dichas personas o de cualquier persona jurídica en la cual tengan o puedan tener cualquier interés. Cualquier persona que sea parte en alguna acción, demanda, proceso o litigio, judicial o extrajudicial, por el hecho de que fuere director,

dignatario o agente de la sociedad, será indemnizado por ésta. Se exceptúa de lo dispuesto en está clausula los casos en que haya dolo.

**DECIMA SEXTA: REFORMAS AL CERTIFICADO DE CONSTITUCION** El presente pacto social podrá ser enmendado o modificado cuando así lo deciden los tenedores de al menos el cincuenta y un por ciento (51%) de los tenedores de las acciones clase A y el cincuenta y un por ciento (51%) de los tenedores de las acciones clase B y contar con la aprobación de los tenedores de las acciones clase D, los cuales deberán estar presentes en una reunión extraordinaria citada para tal fin o en una reunión ordinaria en la que se hubiera dado el aviso de convocatoria correspondiente para tal fin.

**DECIMO SEPTIMA: LIBROS Y REGISTROS.** Los libros de la sociedad deberán permanecer en la República de Panamá. La Junta Directiva deberá mantener registros de las actas de las reuniones de accionistas directores, dignatarios y comités; resoluciones escritas aprobadas por los accionistas, directores, dignatarios y comités; y así como aquellos registros que la Junta Directiva mediante resolución considere necesarios. La sociedad podrá llevar sus libros y registros utilizando libros, medios electrónicos u otros mecanismos que autorice la ley, siempre y cuando los mismos puedan ser impresos. La Sociedad podrá tener uno o más sellos corporativos. ----------

**DISPOSICIONES TRANSITORIAS: ----------**

**A.- Directores: Los directores de la sociedad son: XXXXXXXXXXXXXXXX; con domicilio en XXXXXXXXXXXXXXXX; XXXXXXXXXXXXXX, con domicilio en XXXXXXXXXXXXX; XXXXXXXXXXXXXXXXX; con domicilio en XXXXXXXXXXXXXXX**

**B.- Dignatarios:**

**XXXXXXXXXXXXXXX ----------PRESIDENTE, con domicilio en XXXXXXXXXXXXXXX.**

**XXXXXXXXXXXXXXXX ----------SECRETARIO con domicilio en XXXXXXXXXXXXXXXX.**

**XXXXXXXXXXXXXXXX ----------TESORERO con domicilio en XXXXXXXXXXXXXXX.**

Delegados en la Junta Directiva:

**XXXXXXXXXXXXXXXX ----------DELEGADO DE LOS TENEDORES DE LAS ACCIONES CLASE D con domicilio en XXXXXXXXXXXXXXX.**

**C.-** Mientras la Junta de Accionistas no disponga otra cosa por este medio se otorga PODER ESPECIAL, de manera individual al señor CARLOS ALBERTO SARAVIA, varón, colombiano, mayor de edad, casado, con pasaporte número xxxxxxxxxxxxxxxxxxxxxxxxx (xxx), para que actúe individualmente en nombre y por cuenta de la Sociedad ***OCEAN POINT DEVELOPMENT CORP.,*** en cualquier acto, transacción, contrato o negocio, sean estos de naturaleza civil, judicial, mercantil o de cualquier otra clase y ante cualquier tercera persona, sean éstas naturales o jurídicas, públicas, privadas o mixtas, con las siguientes facultades Uno: Para que represente a la Sociedad en todos sus actos , hasta un limite de _____ DOLARES, moneda legal de los Estados Unidos de América; Dos Para vender, permutar o traspasar a cualquier título oneroso o gratuito, los bienes muebles o inmuebles de la mandante, firmar en representación de la mandante cualquier documento público o privado necesario para lograr este objetivo, hasta un limite de _____ DOLARES, moneda legal de los Estados Unidos de América; Tres: Para comprar o adquirir por la mandante y a cualquier título bienes muebles o inmuebles hasta un limite de _____ DOLARES, moneda legal de los Estados Unidos de América; Cuatro: Arrendar, dar en depósito bienes de la mandante o constituir cualesquier limitación del dominio sobre los mismos, hasta un limite de _____ DOLARES, moneda legal de los Estados

Unidos de América; Cinco: Para hipotecar, dar en prenda o en cualquier otra forma gravar cualesquiera bienes de la mandante, hasta un limite de _____ DOLARES, moneda legal de los Estados Unidos de América; Seis: Contraer préstamos y otras obligaciones en nombre de la mandante hasta un limite de _____ DOLARES, moneda legal de los Estados Unidos de América; Siete: Otorgar fianzas, cauciones y cualesquiera otras garantías por la mandante, hasta un limite de _____ DOLARES, moneda legal de los Estados Unidos de América; Ocho: Dar en préstamo dinero de la mandante y aceptar a favor de ésta hipotecas, prendas, fianzas y cualesquiera otra clase de garantías, hasta un limite de _____ DOLARES, moneda legal de los Estados Unidos de América; Nueve: Celebrar toda clase de contratos por la mandante, hasta un limite de _____ DOLARES, moneda legal de los Estados Unidos de América; Diez: Administrar bienes o negocios de la mandante; Once: Cobrar y percibir dineros que se adeuden a la mandante y otorgar recibo y otros descargos a terceros; Doce: Nombrar y destituir empleados y asignarles funciones; Trece: Comprar, vender, administrar y celebrar toda clase de transacciones o contratos sobre valores, acciones, participaciones, bonos y títulos privados o públicos, hasta un limite de _____ DOLARES, moneda legal de los Estados Unidos de América; Catorce: Girar, aceptar, endosar o protestar toda clase de documentos negociables, hasta un limite de _____ DOLARES, moneda legal de los Estados Unidos de América; Quince: Abrir y cerrar cuentas bancarias de la mandante; Dieciséis: Depositar dineros de la mandante en cualesquiera cuentas bancarias; Diecisiete: Girar y disponer de todos y cualesquiera dineros que se encuentren depositados o al crédito en cualesquiera cuentas bancarias de la sociedad y designar la o las personas que pueden girar contra dichas cuentas y disponer de los fondos depositados o al crédito en las mismas, hasta un limite de _____ DOLARES, moneda legal de los Estados Unidos de América; Dieciocho: Aceptar estados o liquidaciones de dichas cuentas, dar cualquiera instrucciones sobre las mismas o convenir cualquier transacción en relación a las cuentas bancarias, hasta un limite de _____ DOLARES, moneda legal de los Estados Unidos de América; Diecinueve: Convenir con Bancos, instituciones financieras o de crédito sobre líneas de sobregiro, de adelanto o cualquier clase de créditos con o sin garantías, hasta un limite

de _____ DOLARES, moneda legal de los Estados Unidos de América; Veinte: Representar a la mandante y con iguales poderes, como mandatario en cualquier reunión de socios o accionistas de cualquier sociedad o persona jurídica en que la mandante sea miembro, tenga participación o sea dueña de acciones; Veintiuno: Representar a la mandante y con iguales poderes, como mandatario o sustituirla en cualquier Junta Directiva o Administrativa o reunión de administradores en la que la mandante sea director o administrador; Veintidós: Sustituir a la mandante en cualquier poder o facultad otorgada a ésta y siempre que ello no sea prohibido; Veintitrés: Transigir y comprometer por la mandante; Veinticuatro: Comparecer por la mandante a toda clase de pleitos, juicios o procedimientos, ante cualquier autoridad, competencia o jurisdicción especialmente administrativas, fiscales o judiciales y por sí o por medio de otras personas; Veinticinco: Sustituir este mandato en todo o en parte, en persona de su confianza; Veintiséis: Y en fin, para que el apoderado asuma la personería de la mandante siempre que lo estime necesario o conveniente, aún para actos o contratos no enumerados en este instrumento, de manera que nunca queden sin representación y defensa sus intereses, pues el poder que para ello se requiere, para que lo ejerza en cualquier país que el apoderado considere necesario o conveniente.

El apoderado se reserva la facultad de renunciar ha este poder especial en cualquier momento y sin necesidad de causa justa. Queda establecido que el apoderado en el evento de renuncia al poder aquí otorgado continuara su gestión hasta que ***OCEAN POINT DEVELOPMENT CORP.***Tome las disposiciones necesarias para ocurrir a esta falta.

Minuta refrendada por la Licenciada NADIUSKA LOPEZ DE ABOOD, mujer, panameña, abogada, con cédula de identidad personal número ocho – cuatrocientos ochenta y cuatro – trescientos veintidós (8-484-322), idoneidad número tres mil seiscientos noventa y seis (3696).

**Exhibit J**

**ACTA DE ASAMBLEA EXTRAORDINARIA DE ACCIONISTAS DE LA SOCIEDAD "OCEAN POINT DEVELOPMENT, CORP."**

Siendo las nueve y media de la mañana (9:30 a.m.) del día de hoy dieciséis (16) del mes de mayo de dos mil trece (2013), fue celebrada en comunicación permanente y directa vía telefónica, una Asamblea Extraordinaria de Accionistas de la Sociedad denominada **OCEAN POINT DEVELOPMENT CORP.,** sociedad anónima organizada y existente de conformidad con las leyes de la República de Panamá, e inscrita en el Registro Público, Sección de Micropelícula (Mercantil), a la Ficha cuatrocientos veinticuatro mil treinta (424,030), Documento trescientos noventa y ocho mil seiscientos treinta y un (398631), desde el día once (11) de octubre de dos mil dos (2002).

La reunión fue presidida por el Presidente de la Sociedad, el señor ROGER KHAFIF y el Señor EDUARDO SARAVIA CALDERON actuó como Secretario, ambos titulares de tales cargos.

Antes de declarar abierta la sesión, el Presidente de la reunión solicitó al Secretario que verificara el quorum reglamentario. El Secretario hace constar que se encontraban presentes absolutamente todas las acciones emitidas y en circulación con derecho a voto, por lo que considerando que todos los accionistas renunciaron al requisito de previa convocatoria y confirmado el quorum reglamentario, el Secretario hizo constar que se podía adoptar cualquier decisión de conformidad con la Ley.

El Presidente abrió la sesión y manifestó que el objeto de la reunión era evaluar la viabilidad de dar en prenda el cien por ciento (100%) de las acciones de la sociedad **NEWLAND INTERNATIONAL PROPERTIES, CORP.**, sociedad anónima organizada y existente de conformidad con las leyes de la República de Panamá, e inscrita en el Registro Público, Sección de Micropelícula (Mercantil), a la Ficha quinientos veintiún mil doscientos cincuenta y ocho (521258), Documento novecientos veintinueve mil doscientos treinta y dos (929232), desde el día treinta (30) del mes de marzo del año dos mil seis (2006) (en adelante "**Newland"**), de las cuales es propietario, a favor de **GLOBAL FINANCIAL FUNDS CORP.**, una sociedad organizada y existente de acuerdo a las leyes de la República de Panamá, inscrita en la Sección Mercantil del Registro Público de la República de Panamá a la Ficha trescientos seis mil quinientos once (306511), Rollo cuarenta y siete mil doscientos cincuenta y seis (47256) e Imagen veintidós (22), con licencia fiduciaria cuatro- noventa y seis (4-96) del dieciséis (16) de febrero de mil novecientos noventa y seis (1996), quien actuará en calidad de CO –FIDUCIARIO según ACUERDO DE DESIGNACIÓN Y ACEPTACIÓN DE CO FIDUCIARIO, en favor de los Tenedores Registrados de los Bonos Corporativos Garantizados emitidos por **Newland**, luego de ser autorizado por la Corte de Quiebra del Estado de Nueva York, Estados Unidos de América, el "Plan Acordado de Reorganización" de dicha sociedad.

A moción debidamente presentada, sustentada, discutida y aprobada mediante el voto de la totalidad de las acciones presentes, la Asamblea General de Accionistas de **OCEAN POINT DEVELOPMENT CORP** adoptó por unanimidad las siguientes

**Resoluciones:**

**PRIMERO:** **AUTORIZAR,** como por este medio se autoriza, a otorgar prenda sobre el cien por ciento (100%) de las acciones de la sociedad **NEWLAND INTERNATIONAL PROPERTIES CORP,** a favor de **GLOBAL FINANCIAL FUNDS CORP.**, una sociedad organizada y existente de acuerdo a las leyes de la República de Panamá, inscrita en la Sección Mercantil del Registro Público de la República de Panamá a la Ficha trescientos seis mil quinientos once (306511), Rollo cuarenta y siete mil doscientos cincuenta y seis (47256) e Imagen veintidós (22), con licencia fiduciaria cuatro- noventa y seis (4-96) del dieciséis (16) de febrero de mil novecientos noventa y seis (1996), quien actuará en calidad de CO –FIDUCIARIO según ACUERDO DE DESIGNACIÓN Y ACEPTACIÓN DE CO FIDUCIARIO, en favor de los Tenedores Registrados de los Bonos Corporativos Garantizados emitidos por **Newland**, luego de ser autorizado por la Corte de Quiebra del Estado de Nueva York, Estados Unidos de América, el "Plan Acordado de Reorganización" de **Newland**.

**SEGUNDO:** **AUTORIZAR**, como por este medio se autoriza, a los señores ROGER KHAFIF, CARLOS ALBERTO SERNA y EDUARDO SARAVIA CALDERON para que actuando de manera individual suscriban todos los contratos, acuerdos, convenios y demás documentos legales que sean

necesarios a fin de perfeccionar la prenda sobre las acciones de **NEWLAND**, según se indicó en la Resolución Primera.

**TERCERO:** **INSTRUIR,** como por este medio se instruye, al secretario de la sociedad EDUARDO SARAVIA CALDERON para girar las instrucciones que sean necesarias a fin de que la prenda de las acciones de **NEWLAND** esté anotada en el Libro de Registro de Acciones de **Newland.**

**CUARTO:** **AUTORIZAR,** como por este medio se autoriza, a la firma de abogados **ADAMES| DURAN| ALFARO| LOPEZ** para que actuando en nombre y representación de la sociedad comparezca ante Notario Público a protocolizar la presente Acta de Reunión de Junta de Accionistas de la sociedad.

No habiendo otro asunto que tratar, el Presidente declaró cerrada la reunión, siendo las once y media de la mañana (11:30 a.m.) del mismo día.

| PRESIDENTE | SECRETARIO |
|---|---|
| **ROGER KHAFIF** | **EDUARDO SARAVIA CALDERON** |

QUIEN SUSCRIBE, EDUARDO SARAVIA CALDERON, varón, colombiano, mayor de edad, portador del Pasaporte Número P E cero seis siete dos uno cinco (PE067215), expedido por la República de Colombia, actuando en mi calidad de SECRETARIO de la sociedad OCEAN POINT DEVELOPMENT CORP., por este medio **CERTIFICO** que la presente es una copia fiel del Acta de la Reunión de Accionistas de la sociedad celebrada el día dieciséis (16) del mes de mayo de dos mil trece (2013).

EDUARDO SARAVIA CALDERON
P E cero seis siete dos uno cinco (PE067215)

La presente Acta de Reunión Extraordinaria de Accionistas de la sociedad OCEAN POINT DEVELOPMENT CORP ha sido refrendada por Nadiuska López de Abood, abogada en ejercicio, portadora de la cédula de identidad personal número ocho –cuatrocientos ochenta y cuatro- trescientos veintidós (8-484-322) e idoneidad número tres mil seiscientos noventa y seis (3696), en calidad de socia de la firma de abogados ADAMES| DURAN| ALFARO| LOPEZ.

ADAMES| DURAN| ALFARO| LOPEZ

Nadiuska López de Abood
**Cédula: ocho- cuatrocientos ochenta y cuatro- trescientos veintidós ( 8-484-322)**

**Exhibit K**

**NOVATION AGREEMENT** between, RENE ESTRIPEAUT, male, of legal age, bearer of the Panamanian official identity card number eight – four hundred eighty two – five hundred sixty three (8-482-563), with domicile at Panama, Republic of Panama, acting in my capacity as Sole Director of **KASSIR DEVELOPMENT CORP.,** a company duly organized in accordance with the International Business Company Act, Chapter 270 of Belize, as an International Business Company with Registration number forty five thousands three hundred ninety two (45,392) on 20th July, 2005, (hereinafter "KASSIR"); and EDUARDO SARAVIA, male, of legal age, bearer of the Colombian Passport number herein "P" –"E"- zero six seven two one fifteen (PE-067215), with domicile at Republic of Colombia, acting in my capacity as Legal Representative of **NEWLAND INTERNATIONAL PROPERTIES CORP.**, a Panamanian company organized in accordance with Law 32 of 1927 by means of Public Deed No. 3482 of the Ninth (9TH) Notary of the Notarial Circuit of the Republic of Panama dated on March 26th, 2006 and recorded at the Panamanian Public Registry at Microjacket number five hundred twenty one thousands two hundred fifty eight (521258), Document number nine-two-nine-two-three-two (929232) since March 30th, 2006 (hereinafter "NEWLAND") and when acting together "The Parties", have agreed to enter into this **NOVATION AGREEMENT**, subject to the following

**R E C I T A L S:**

(A) **WHEREAS,** KASSIR is an affiliate of certain shareholder of NEWLAND INTERNATIONAL PROPERTIES CORP., as both companies are under common control from certain shareholder.

(B) **WHEREAS,** NEWLAND issued US$220,000,000.00 9.5% Notes 2014 as authorized by the Superintendence of Securities Market of the Republic of Panama (former National Securities Commission of Panama) to fund the construction of Trump Ocean Club Panama (hereinafter "TOC"), as it is shown in Resolution CNV No.-289-07 November 7th, 2007.

(C) **WHEREAS,** as of today, NEWLAND is in default in payment of capital and some interests regarding its 9.5% notes due 2014; as such, NEWLAND is seeking to launch a solicitation for exchange of its 9.5% notes due in 2014 for new [%] Notes due in 2017.

(D) **WHEREAS,** related to the construction of TOC, KASSIR rendered some services in favor of NEWLAND which are valued at two millions twenty two thousand and two hundred seventy four dollars (US$2,022,274.00), legal currency of the United States of America.

(E) **WHEREAS,** as a requirement for a restructuring of NEWLAND'S 9.5% notes, holders of Notes have demanded KASSIR to waive any all claims it may have against NEWLAND UNTIL payment in full of any and all

Notes issued and outstanding (including capital and interests) have been made.

**NOW, THEREFORE**, in consideration of the foregoing and for other good and valuable consideration and of the mutual agreements hereinafter set forth, it is hereby mutually agreed as follows:

**FIRST:** ACKNOWLEDGE. NEWLAND herein declares to be debtor of KASSIR for services rendered by it within the construction of TOC.

The debt for the amount of two millions twenty two thousand and two hundred seventy four dollars (US$2,022,274.00), legal currency of the United States of America, is currently due.

**SECOND:** NOVATION. KASSIR herein declares to waive its claim against NEWLAND in the amount of two millions twenty two thousand and two hundred seventy four dollars (US$2,022,274.00), legal currency of the United States of America (herein "The Debt").

Effective on the date of signature of the present Agreement, KASSIR represents it will not exercise its right to collect The Debt against NEWLAND, and / or NEWLAND's related party, until NEWLAND has executed payment in full of the 9.5% Notes 2014 or new notes issued on exchange for the 9.5% notes 2014 (collectively the "Notes").

KASSIR further declares it does not have any other claim against NEWLAND or any of NEWLAND'S affiliates.

Once the Notes have been paid in full, including all capital and accrued interests, to the Note holders, NEWLAND will be required by KASSIR to pay The Debt following a "Payment Schedule" which will be further agreed between The Parties.

**THIRD:** REPRESENTATIONS AND WARRANTIES.

(3.1) REPRESENTATION AND WARRANTIES OF KASSIR: KASSIR represents and agrees, for the benefit of NEWLAND and NEWLAND's Note holders, as of the date of signature of this Agreement and on each day on which this Novation Agreement shall remain in effect:

(i) It is and will be a duly incorporated company in good standing under the laws of Belize and is and will be duly authorized and qualified to transact any and all commitment contemplated in this Agreement.

(ii) It has and will have the full corporate power and authority to execute, deliver and perform the objective novation agreed herein and has and will have been duly authorized by all necessary

corporate resolutions to execute, deliver and perform on this Agreement.

(iii) This Agreement constitutes and will constitute a legal, valid and binding obligation of KASSIR enforceable against it in accordance with its terms.

(iv) The execution and delivery of this Agreement does not and will not result in a material breach of any term or provision of the organizational documents or by-laws of KASSIR or materially conflict with, result in a material breach, violation or acceleration of, or result in a material default under, the terms of any other material agreement or instrument to which KASSIR is a party.

(v) No litigation is pending or, to the best of KASSIR's knowledge, threatened against it that would materially and adversely affect the execution, delivery or enforceability of this Agreement.

(vi) No consent, approval, authorization or order of any court or governmental agency or body is or will be required for the execution, delivery and performance by KASSIR under this Agreement.

(3.2) REPRESENTATION AND WARRANTIES OF NEWLAND: NEWLAND represents and agrees, for the benefit of KASSIR and NEWLANS's Note holders, as of the date of signature of this Agreement and on each day on which this Novation Agreement shall remain in effect:

(i) It is and will be a duly incorporated company in good standing under the laws of the Republic of Panama and is and will be duly authorized and qualified to transact any and all commitment contemplated in this Agreement.

(ii) It has and will have the full corporate power and authority to execute, deliver and perform this objective novation agreed herein and has and will have been duly authorized by all necessary corporate resolutions to execute, deliver and perform on this Agreement, as well as any additional agreement setting the date and schedule on which The Debt will be paid in full to KASSIR.

(iii) This Agreement constitutes and will constitute a legal, valid and binding obligation of NEWLAND enforceable against it in accordance with its terms.

(iv) The execution and delivery of this Agreement does not and will not result in a material breach of any term or provision of the organizational documents or by-laws of NEWLAND or materially conflict with, result in a material breach, violation or acceleration of, or result in a material default under, the terms of any other material agreement or instrument to which NEWLAND is a party.

(v) No consent, approval, authorization or order of any court or governmental agency or body is or will be required for the execution, delivery and performance by NEWLAND under this Agreement.

**FOURTH:** GOVERNING LAW This Agreement shall be construed and enforced in accordance with the laws of the Republic of Panama.

**FIFTH:** DISPUTES Any dispute arising out of or in connection with this Agreement (including but not limited to a dispute regarding the existence, validity, interpretation, breach or termination of this Agreement or the consequence of is nullity) shall be settled by the Courts of the Republic of Panama.

**SIXTH:** AMENDMENTS The Parties agree not to amend this Agreement in any way that it may trigger an obligation of NEWLAND to pay The Debt to KASSIR before the payment in full of NEWLAND's Notes.

Any other amendments might be agreed by The Parties in writing.

**SEVENTH:** MISCELLANEOUS This Agreement (a) constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among The Parties hereto with respect to the subject matter hereof and (b) is not intended to confer upon any other person any rights or remedies hereunder.

[Signatures appear on the following page.]

**IN WITNESS THEREOF**, The Parties hereto have caused this Novation Agreement to be duly executed as of the _____ ( ) day of _____ of the year two thousand thirteen (2013).

**KASSIR DEVELOPMENT CORP.**

**Rene Estripeaut**
**Id No. 8-482-563**

**NEWLAND INTERNATIONAL PROPERTIES CORP**

**Eduardo Saravia Calderon**
**Passport No. PE067215**

**Exhibit L**

**NOVATION AGREEMENT** between, ALEX ALEXANDER KING, male, of legal age, bearer of the Panamanian official identity card number [_____] (xxxxxx), with domicile at PH Omega, Ground Floor, Samuel Lewis Avenue, Panama, Republic of Panama, acting in my capacity as Director and President of **OPCORP-ARSERSA INTERNATIONAL INC.,** a company duly organized in accordance with Law 32 of 1927 by means of Public Deed No. 4179 of the twelfth (12) day of April 2006, Notary Ninth of the Notarial Circuit of the Republic of Panama and recorded at the Panamanian Public Registry at Microjacket number five hundred twenty three thousand five hundred thirty one (523531), Document number nine-four-zero-one-four-five (940145) since April 24th , 2006 , (hereinafter "OPCORP"); and EDUARDO SARAVIA, male, of legal age, bearer of the Colombian Passport number herein "P" –"E"- zero six seven two one fifteen (PE-067215), with domicile at Bogotá, Republic of Colombia, acting in my capacity as Legal Representative of **NEWLAND INTERNATIONAL PROPERTIES CORP.**, a Panamanian company organized in accordance with Law 32 of 1927 by means of Public Deed No. 3482 of the Ninth (9TH) Notary of the Notarial Circuit of the Republic of Panama dated on March 26th, 2006 and recorded at the Panamanian Public Registry at Microjacket number five hundred twenty one thousands two hundred fifty eight (521258), Document number nine-two-nine-two-three-two (929232) since March 30th, 2006 (hereinafter "NEWLAND") and when acting together "The Parties", have agreed to enter into this **NOVATION AGREEMENT**, subject to the following

**R E C I T A L S:**

(A) **WHEREAS,** OPCORP is an affiliate of certain shareholders of NEWLAND INTERNATIONAL PROPERTIES CORP., as both companies are under common control from certain shareholders.

(B) **WHEREAS,** NEWLAND issued US$220,000,000.00 9.5% Notes 2014 as authorized by the Superintendence of Securities Market of the Republic of Panama (former National Securities Commission of Panama) to fund the construction of Trump Ocean Club Panama (hereinafter "TOC"), as it is shown in Resolution CNV No.-289-07 November 7th, 2007.

(C) **WHEREAS,** as of today, NEWLAND is in default in payment of capital and some interests regarding its 9.5% notes due 2014; as such, NEWLAND is seeking to launch a solicitation for exchange of its 9.5% notes due in 2014 for new [%] Notes due in 2017.

(D) **WHEREAS,** The Parties entered into certain "***Contrato de Obra a Precio Alzado***" dated on August 27th, 2007, as amended by the First Addenda dated on December 27th, 2007, as amended by the Second Addenda dated on January 30th , 2009, as amended by the Third Addenda dated on January 7th, 2010; as amended by the Fourth Addenda dated on January 14th, 2010; as amended by the Fifth Addenda dated on December 1st, 2010; as amended by the Sixth Addenda dated on August 30, 2011; as amended by the Seventh Addenda dated on November 15, 2011; as

amended by the Eight Addenda dated on January 15, 2012; as amended by the Ninth Addenda dated on April 2, 2012; and as amended by the Tenth Addenda dated on November 15, 2012 (all together referred as the *"Contrato de Obra a Precio Alzado")* by means of which OPCORP assumed certain tasks related with the construction of TOC, including, but not limited to, acquisition of materials, transportation of materials, acquisition of equipment need to construct the PH TOC.

(E) **WHEREAS,** as a requirement for a restructuring of NEWLAND'S 9.5% Notes, holders of the Notes have demanded OPCORP waive any and all claims it may have against NEWLAND UNTIL payment in full of any and all Notes (as defined below) issued and outstanding (including capital and interests) had been done.

**NOW, THEREFORE**, in consideration of the foregoing and for other good and valuable consideration and of the mutual agreements hereinafter set forth, it is hereby mutually agreed as follows:

**FIRST:** ACKNOWLEDGE. NEWLAND herein declares to be debtor of OPCORP as it is stated on the Construction Agreement. In accordance with said agreement, NEWLAND shall pay The Debt in full which is currently due.

The Debt is in the amount of four million seven hundred eighty-seven thousand seven hundred forty-two (US$ US$4,787,742.45), legal currency of the United States of America.

**SECOND:** NOVATION. OPCORP herein declares to waive its claim against NEWLAND in the amount of four million seven hundred eighty-seven thousand seven hundred forty-two (US$ US$4,787,742.45), legal currency of the United States of America (herein "The Debt"), as it is stated below.

Effective on the date of signature of the present Agreement, OPCORP represents it will not exercise its right to collect The Debt against NEWLAND, and / or NEWLAND's related party, until NEWLAND has executed payment in full of the 9.5% notes 2014 or any new notes issued on exchange for the 9.5% Notes 2014 (collectively the "Notes").

OPCORP further declares it does not have any other claim against NEWLAND or any of NEWLAND's affiliates.

Once the Notes have been paid in full, including all capital and accrued interests, to the Note holders, NEWLAND will be required by OPCORP to pay The Debt following a "Payment Schedule" which will be further agreed between The Parties.

**THIRD:** REPRESENTATIONS AND WARRANTIES.

(3.1) REPRESENTATION AND WARRANTIES OF OPCORP: OPCORP represents and agrees, for the benefit of NEWLAND and NEWLAND's Note holders, as of the date of signature of this Agreement and on each day on which this Novation Agreement shall remain in effect:

(i) It is and will be a duly incorporated company in good standing under the laws of the Republic of Panama and is and will be duly authorized and qualified to transact any and all commitment contemplated in this Agreement.

(ii) It has and will have the full corporate power and authority to execute, deliver and perform the objective novation agreed herein and has and will have been duly authorized by all necessary corporate resolutions to execute, deliver and perform on this Agreement.

(iii) This Agreement constitutes and will constitute a legal, valid and binding obligation of OPCORP enforceable against it in accordance with its terms.

(iv) The execution and delivery of this Agreement does not and will not result in a material breach of any term or provision of the organizational documents or by-laws of OPCORP or materially conflict with, result in a material breach, violation or acceleration of, or result in a material default under, the terms of any other material agreement or instrument to which OPCORP is a party.

(v) No litigation is pending or, to the best of OPCORP's knowledge, threatened against it that would materially and adversely affect the execution, delivery or enforceability of this Agreement.

(vi) No consent, approval, authorization or order of any court or governmental agency or body is or will be required for the execution, delivery and performance by OPCORP under this Agreement.

(3.2) REPRESENTATION AND WARRANTIES OF NEWLAND: NEWLAND represents and agrees, for the benefit of OPCORP and NEWLANS's Note holders, as of the date of signature of this Agreement and on each day on which this Novation Agreement shall remain in effect:

(i) It is and will be a duly incorporated company in good standing under the laws of the Republic of Panama and is and will be duly authorized and qualified to transact any and all commitment contemplated in this Agreement.

(ii) It has and will have the full corporate power and authority to execute, deliver and perform this objective novation agreed herein and has and will have been duly authorized by all necessary corporate resolutions to execute, deliver and perform on this Agreement, as well as any additional agreement setting

the date and schedule on which The Debt will be paid in full to OPCORP.

(iii) This Agreement constitutes and will constitute a legal, valid and binding obligation of NEWLAND enforceable against it in accordance with its terms.

(iv) The execution and delivery of this Agreement does not and will not result in a material breach of any term or provision of the organizational documents or by-laws of NEWLAND or materially conflict with, result in a material breach, violation or acceleration of, or result in a material default under, the terms of any other material agreement or instrument to which NEWLAND is a party.

(v) No consent, approval, authorization or order of any court or governmental agency or body is or will be required for the execution, delivery and performance by NEWLAND under this Agreement.

**FOURTH:** GOVERNING LAW This Agreement shall be construed and enforced in accordance with the laws of the Republic of Panama.

**FIFTH:** DISPUTES Any dispute arising out of or in connection with this Agreement (including but not limited to a dispute regarding the existence, validity, interpretation, breach or termination of this Agreement or the consequence of is nullity) shall be settled by the Courts of the Republic of Panama.

**SIXTH:** AMENDMENTS The Parties agree not to amend this Agreement in any way that it may trigger an obligation of NEWLAND to pay The Debt to KASSIR before the payment in full of NEWLAND's Notes.

Any other amendments might be agreed by The Parties in writing.

**SEVENTH:** MISCELLANEOUS This Agreement (a) constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among The Parties hereto with respect to the subject matter hereof and (b) is not intended to confer upon any other person any rights or remedies hereunder.

**IN WITNESS WHEREOF**, The Parties hereto have caused this Novation Agreement to be duly executed as of the _____ ( ) day of _____ of the year two thousand thirteen (2013).

[Signatures appear on the following page.]



*ADURAL TO EXECUTE*

**Exhibit M**

REPUBLICA DE PANAMA
SUPERINTENDENCIA DEL MERCADO DE VALORES

RESOLUCION SMV No. 180-13
de 15 de mayo de 2013

La Superintendencia del Mercado de Valores
en uso de sus facultades legales, y

CONSIDERANDO:

Que el artículo 14 del Texto Único del Decreto Ley No. 1 de 8 de julio de 1999 y sus reformas atribuye al Superintendente la facultad de resolver las solicitudes de registro de valores para ofertas públicas y cualesquiera otras que se le presenten cuyo otorgamiento está a cargo de la Superintendencia con arreglo a lo dispuesto en la Ley del Mercado de Valores.

Que mediante la Resolución SMV No. 349-12 de 12 de octubre de 2012, el Superintendente del Mercado de Valores delegó indefinidamente en el titular de la Dirección de Registro y Autorizaciones, autorizar el registro de modificaciones a términos y condiciones de valores registrados en la Superintendencia del Mercado de Valores.

Que la sociedad NEWLAND INTERNATIONAL PROPERTIES CORP., constituida bajo las leyes de la República de Panamá e inscrita a Ficha 521285, Rollo 52280, Documento 929232 de la Sección de Micropelículas (Mercantil) del Registro Público, desde el 30 de marzo de 2006, se le autorizó el registro en oferta pública, Bonos Corporativos mediante Resolución CNV No. 289-07 de 7 de noviembre de 2007, hasta por un monto de Doscientos Veinte Millones de Dólares (US$220,000,000.00).

Que el 6 de mayo de 2013, la sociedad NEWLAND INTERNATIONAL PROPERTIES CORP., solicitó a través de apoderado legal el registro ante la Superintendencia del Mercado de Valores, de modificación a los términos y condiciones de la emisión.

Que la solicitud en referencia, así como los documentos que la sustentan fue analizada por la Dirección de Registro y Autorizaciones, tal como consta en los informes del 6 y 10 de mayo de 2013.

Que la solicitud consiste en modificar los términos y condiciones del Contrato de Fideicomiso en lo que respecta a lo siguiente:

| **Términos y Condiciones Actuales** | **Modificación de Términos y Condiciones** |
|---|---|
| **Contrato de Fideicomiso** | **Contrato de Fideicomiso** |
| **Vencimiento**<br><br>2014 | **Vencimiento**<br><br>2017 |
| **Fecha de Pago de Capital/Amortización**<br>Siete (7) abonos a capital, de manera semestral, los días 15 de noviembre de 2011, 15 de mayo de 2012, 15 de noviembre de 2012, 15 de mayo de 2013, 15 de noviembre de 2013, 15 de mayo de 2014 y 15 de noviembre de 2014 | **Pago de Capital/Amortización**<br>Primero Pago: $5.0 MM<br>Segundo Pago: $10.0 MM<br>Tercer Pago: $15.0 MM<br>Cuarto Pago: $20.0 MM<br>Quinto Pago: $21.0 MM<br>Sexto Pago: $23.5 MM<br>Séptimo Pago:$26.5 MM<br>Octavo Pago: $29.0 MM<br>Noveno Pago: $70.0MM |
| **Declaraciones** | **Declaraciones**<br>Se adiciona el siguiente párrafo:<br><br>Los Bonos se emiten de conformidad con el Capítulo 11, Plan de bancarrota pre-agrupado (el "Plan Pre-agrupado"), que prevé la cancelación de 9,50% Bonos Garantizados actuales de la Compañía con vencimiento en 2014 (las |

| | |
|---|---|
| | "Obligaciones Negociables Existentes") y el contrato de fideicomiso que regula las Obligaciones Negociables Existentes, de fecha de 7 de noviembre de 2007, completado por el primer, segundo suplementos, tercero, cuarto y quinto al mismo, en cada caso, por y entre la Compañía y el Banco HSBC de EE.UU., NA como fiduciario en virtud del mismo, a cambio de Las notas emitidas por este medio |
| **Cláusula de Otorgamiento**<br>La Compañía por este medio otorga al Fiduciario a la Fecha de Cierre, para el beneficio y seguridad de los Tenedores, todos los derechos, títulos e intereses de la Compañía en y a, que sean existentes o que se creen después, (a) Las Propiedades Sujeto; (b) las Cuentas por Cobrar; (c) Las Cuentas y todas las Inversiones Elegibles en depósitos, (d) los Planos y Especificaciones; (e) El Contrato de Licencia Trump, (f) sin duplicación, todos los ingresos que surjan de la operación, venta o arrendamiento del Casino y del hotel, restaurante y spa, y cualesquiera arrendamientos relacionados con ello, (g) el Contrato de Construcción y (h) todos los presentes y futuros reclamos, demandas, causas y cosas en acción en relación con cualquier y todo lo anterior y todos los pagos en o sobre, y todos los ingresos de todo tipo y naturaleza que sea en relación con, cualquier y todo lo anterior y todos los pagos en o sobre, y todos los ingresos de todo tipo y naturaleza que sea en la conversión de estos, voluntaria o involuntariamente, en efectivo o en propiedad líquida, todos los ingresos en efectivo, cuentas, cuentas por cobrar, bonos, letras de cambio, aceptaciones, cheques, cuentas de depósitos, derechos a pagos de cualquier y toda clase, y otras formas de obligaciones y cuentas por cobrar, instrumentos y otras propiedades que en cualquier momento constituyan todo o parte de o estén incluidas en los ingresos de cualesquiera de las anteriores (colectivamente, el "**Colateral").**<br>El otorgamiento anterior se hace en fideicomiso para asegurar el pago del principal de e intereses de, y cualesquiera otras sumas adeudadas en relación con, los Bonos (como definido aquí), en equidad y reparto sin prejuicio, prioridad o distinción, y para asegurar acatamiento de todas las provisiones del Convenio, todo como previsto en este Convenio.<br><br>El Fiduciario, como fiduciario a nombre de los Tenedores, reconoce tal otorgamiento, acepta el fideicomiso bajo este Convenio de acuerdo con las provisiones de este y acuerda acatar sus obligaciones como Fiduciario como aquí estipulado. | **Cláusula de Otorgamiento**<br>La Compañía por este medio otorga al Fiduciario a la Fecha de Cierre, para el beneficio y seguridad de los Tenedores, todos los derechos, títulos e intereses de la Compañía en y a, que sean existentes o que se creen después, (i) Las Propiedades Sujeto; (ii) las Cuentas por Cobrar; (iii) Las Cuentas y todas las Inversiones Elegibles en depósitos, (iv) los Planos y Especificaciones; (v) El Contrato de Licencia Trump, (vi) todos los ingresos que surjan de la operación del Proyecto, incluyendo, pero no limitando, cualquier y todo ingreso originado de la operación, venta o arrendamiento del Casino y del hotel, restaurante y spa, y cualesquiera arrendamientos relacionados con ello, también todo cualquier y todo los derechos de la Compañía relacionados al Club de Playa, el Ferry del Club de Playa, el Pago del Ferry del Club de Playa y el Préstamo Prioritario del Club de Playa, como sea aplicable; (vii) 100% de las acciones de la Compañía, en conjunto con la asignación de los derechos de voto, derecho de acción o poder de voto (como sea aplicable y ejecutable solo en pagos por incumplimiento o una solicitud de bancarrota voluntaria o involuntaria (la "Prenda de Acciones") y la asignación del Voto decisivo del Representante de los Tenedores Registrado; (viii) todas las Cuentas de Depósito de la Compañía (incluyendo cualquier cuenta de depósito abierta en o después de la fecha abajo); cualquier activo o flujo de ingresos debido a la Compañía y derechos o licencias de los cuales la Compañía es parte (hasta lo permitido por tales derechos o licencias); y todo el ingreso de cualesquiera anteriores (colectivamente, el "Colateral").<br><br>En adición a lo establecido previamente y para aseguramiento adicional de conformidad a las leyes de la República de Panamá, la Compañía también prendará u otorgará (a) Las Propiedades Sujetas, las cuentas por cobrar, la Cuenta de Cierre de Panamá (excluyendo las comisiones de los corredores de bienes raíces de tiempo en tiempo), la Cuenta de Panamá, y todos los ingresos de lo anterior, al Co – Fiduciario, en calidad de agente del Fiduciario, en representación de los Tenedores de los Bonos y (b) todos los derechos que la Compañía tiene sobre Ferry del Club de Playa, Pagos del Ferry del Club de Playa y el Préstamo Prioritario del Club de Playa, como sea aplicable, al Co Fiduciario, en calidad de agente del Fiduciario, de conformidad con las leyes de la República de |

| | |
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| | Panamá en representación de los tenedores de los Bonos de conformidad al Acuerdo de Garantía del Club de Playa, (el "Acuerdo de Garantía del Club de Playa"). El Colateral que no está dado en garantía al Co Fiduciario.<br><br>El otorgamiento anterior se hace en fideicomiso para asegurar el pago del principal de e intereses de, y cualesquiera otras sumas adeudadas en relación con, los Bonos (como definido aquí), en equidad y reparto sin prejuicio, prioridad o distinción, y para asegurar acatamiento de todas las provisiones del Convenio, todo como previsto en este Convenio.<br><br>El Fiduciario, como fiduciario a nombre de los Tenedores, reconoce tal otorgamiento, acepta el fideicomiso bajo este Convenio de acuerdo con las provisiones de este y acuerda acatar sus obligaciones como Fiduciario como aquí estipulado. |
| **Definiciones** | **Definiciones**<br>**Se eliminan las siguientes definiciones:**<br>Bonos Global 144A; Afiliada; Prima Aplicable Make Whole; Oferta de Venta de Activos; Préstamo Puente; Repago de Préstamo Puente; Cambio de Control; Fecha de Cierre; Coeficiente de Colateralización;<br>Coeficiente de Colateralización Requerido;<br>Ingreso Neto Consolidado; Construcción;<br>Terminación de la Construcción; Acuerdo de Apoyo a la Terminación de la Construcción; Partes del Acuerdo de Apoyo a la Terminación de la Construcción; Obligaciones de las Partes del Acuerdo de Apoyo a la Construcción; Acuerdo de Consultoría de la Construcción; Cuenta en Plica de Construcción; Déficit de Construcción; Acuerdo de Consultoría; Pago en Exceso por Consultoría; Cuenta de Reserva de Servicio de Deuda; Depósito Inicial a la Cuenta de Reserva de Servicio de Deuda; Interés de Incumplimiento; Constructores Designados; Acción Descalificada; Reserva Principal DSRA; Requerimiento Elegible de Retiro de la Cuenta en Plica; Comprador Elegible; Exceso de Ingreso; Obligaciones de Cobertura; Cuenta HSBC; Ingeniero Independiente; Comprador Inicial.<br><br>**Se modifican las siguientes definiciones:**<br>**"Cuentas"** significa la cuenta de cierre de Panamá, la Cuenta de Panamá, la Cuenta de lanzamiento, la Cuenta de Cobranza y las cuentas corporativas y las demás cuentas de depósito abiertas por la Sociedad, con el consentimiento de, y sujeta al gravamen de, el Fiduciario.<br><br>**"Afiliados"** significa todas las subsidiarias directas e indirectas, vinculadas, o afiliados (cuyo término **"afiliado"** se entenderá cualquier entidad o persona que controla, controlada por, bajo control común con dicha persona o entidad) |

de una persona o entidad determinada.

**"Venta de Activos"** significa (i) la transferencia, venta, arrendamiento, cesión o enajenación de bienes o derechos, a condición de que la venta, traspaso u otra disposición de todo o sustancialmente todos los activos de la Sociedad se regirán por el dispuesto en el Contrato de Fideicomiso y las notas descritas en la Sección 5.01 de este Convenio y no por las disposiciones de la Sección 4.10 de este Convenio, y (ii) la venta de los Intereses del Patrimonio a cualquier persona. No obstante el párrafo anterior, ninguno de los siguientes artículos, se considerará como una venta de activos:

a) cualquier venta de bienes inmuebles en virtud al acuerdo de compraventa de la unidad;
b) cualquier transacción única o serie de operaciones relacionadas que consiste en activos distintos de los bienes inmuebles con un valor razonable de mercado de menos de $1.0 millón;
c) la venta o arrendamiento de productos, servicios, cuentas por cobrar y otros activos (que no sean bienes inmuebles) en el curso ordinario de los negocios y la venta u otra enajenación de los bienes dañados, desgastados u obsoletos en el curso ordinario de los negocios;
d) la venta u otra disposición de efectivo u otros activos líquidos equivalentes;
e) el otorgamiento de gravámenes no prohibidas por el Convenio de Fideicomiso y las Obligaciones Negociables;
f) la renuncia o renuncia de los derechos del contrato o del acuerdo, liberación o entrega contractual, extracontractual o de otra reclamación;
g) las operaciones contempladas en la Sección 5.01 de este Convenio;
h) la concesión de licencias o sub-licencias de propiedad intelectual u otros intangibles generales y licencias, arrendamientos o sub-arrendamientos de otros bienes (distintos de los bienes inmuebles),
i) una Unidad de Venta Principal;
j) el pago de BC Ferry;
k) el Préstamo Preferente BC;
l) la transacción del Casino TOC y ventas de unidades auxiliares en relación con los mismos;
(m) la venta de Isla Contadora, y
(n) un Pago Restringido que no viole la Sección 4.07 de este Convenio o de una Inversión Permitida.

**"Deuda Atribuible"** en relación con una transacción de venta o sub-arrendamiento significa, en el momento de la determinación, el valor presente de la obligación del arrendatario para los pagos netos de arrendamiento durante el plazo restante del arrendamiento incluido en dicha operación de venta o sub-arrendamiento

incluyendo cualquier período para el que dicho arrendamiento se haya extendido o puede, a opción del arrendador, se extendió. Este valor actual se calculará utilizando una tasa de descuento igual a la tasa de interés implícita en dicha transacción, determinado de acuerdo con las Normas Internacionales de Información Financiera (NIIF) *International Financial Reporting Standars (IFRS)*; proporcionado, sin embargo, que si tal venta con arrendamiento posterior resulta en un arrendamiento Obligación de capital, el monto de endeudamiento representado lo que se determinará de acuerdo con la definición de "**Obligación de arrendamiento de capital.**"

"**Junta**" y "**Junta de Directores**" significa:

a) con respecto a una compañía, la junta de directores de la compañía o de cualquier comité está debidamente autorizado para actuar en nombre de dicha junta;
b) con respecto a una sociedad, el socio general de la Junta de Directores de la asociación;
c) con respecto a una sociedad de responsabilidad limitada, el miembro de la gerencia o de los miembros o de cualquier comité de control de la gestión de los miembros del mismo, y
d) con respecto a cualquier otra persona, la junta o comité de dicha persona cumple una función similar.
e) a menos que el contexto indique lo contrario, "**Junta**" y "**Junta de Directores**" se entenderá por la Junta Directiva de la Sociedad.

"**Capital Social**" significa:

a) en el caso de una empresa, acciones corporativas u otros equivalentes (fuere su denominación);
b) en el caso de una entidad, asociación o empresa, cualquiera y todas las acciones, intereses, participaciones, derechos u otros equivalentes (fuere su denominación) de las acciones de las empresas;
c) en el caso de una asociación o sociedad de responsabilidad limitada, las partes sociales (ya sean generales o limitadas) los intereses o la pertenencia, y
d) cualquier otro interés o participación que confiera a una Persona el derecho de recibir una parte de las ganancias y pérdidas de, o distribución de activos de, la Persona emisora, pero excluyendo de todo lo anterior cualesquiera deudas de valores convertibles en Capital Accionario, que tales valores de deuda incluyan o no cualquier derecho de participación con el Capital Accionario.

"**Equivalentes de efectivo**" significa:

a) dólares de los Estados Unidos;
b) valores emitidos o directa y plenamente garantizado o asegurado por el gobierno de

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| | los Estados Unidos o cualquier agencia o instrumentalidad del Gobierno de los Estados Unidos (a condición de que la plena fe y crédito de los Estados Unidos se comprometieron en apoyo de los valores)<br>c) los certificados de depósito, depósitos a plazo, depósitos a plazo eurodólares, depósitos bancarios a la vista o aceptaciones bancarias, en cada caso con cualquier banco comercial de EE.UU. con el capital y el excedente de más de $500.0 millones y una calificación de Thomson BankWatch de "B" o mejor;<br>d) obligaciones de recompra con un plazo de no más de diez días para que los valores subyacentes de los tipos descritos en los párrafos (2) y (3) por encima y la cláusula (6) por debajo celebrados con cualquier institución financiera que cumpla los requisitos indicados en el párrafo ( 3) anterior;<br>e) el papel comercial, en el momento de la adquisición, que tiene una de las dos calificaciones más altas que se pueden obtener a partir de Moody Investors Service, Inc. y Standard & Poor 's Ratings Services;<br>f) Las obligaciones generales negociables emitidos por un Estado de los Estados Unidos de América o cualquier subdivisión política de cualquier Estado o de cualquier instrumentalidad del mismo público y, en el momento de la adquisición, que tiene una de las dos calificaciones más altas que se pueden obtener a partir de Moody 's Investors, Standard & Poor 's Ratings Services Inc. o;<br>g) los intereses de cualquier empresa de inversión o fondos del mercado monetario al menos el 95% de los activos de los cuales constituyen instrumentos de los tipos descritos en las cláusulas (a) a (f) anteriores, y<br>h) cualquier demanda, fondo de mercado de dinero, fideicomiso común o el tiempo de depósito u obligación, o con intereses u otro valor o inversión que no se establezcan en las cláusulas (1) a (7) anteriores, clasificado en la categoría de calificación más alta por un Agencia de Calificación (si es calificado por dicha Agencia de Calificación). Estas inversiones en este inciso (h) pueden incluir fondos mutuos o fondos fiduciarios comunes por los que el Fiduciario, o una filial de la misma, sirve como un asesor de inversiones, administrador, agente de servicio a los Partícipes y/o custodio o sub-custodio, a pesar de que (i) el Fiduciario o una filial de dicho servicio, y recoge los honorarios y gastos de los fondos para los servicios prestados, (ii) el Fiduciario o de una filial de cargos y cobra los honorarios y gastos de los servicios prestados en virtud del presente Contrato, y (iii) los servicios realizados de dichos fondos y en virtud del presente Contrato pueden converger en cualquier |

momento. La empresa autoriza expresamente al fiduciario o a una filial de la misma para cargar y recoger del fondo fiduciario las comisiones que se recogen de todos los inversores en los fondos para los servicios prestados a estos fondos (pero no mayor inversión que el mismo); y, en el caso de cada una de las cláusulas (b) a (h) anterior, con vencimiento a más tardar la próxima Fecha de Pago.

**"Cuenta de Cobros"** tiene el significado que se le atribuye en la Sección 10.03 (b) de este Contrato. También es la cuenta en la que se depositarán los ingresos por venta de activos.

**"Las cantidades de contingencia"** tiene el significado que se le atribuye en la Sección 10.04 (e) del presente Contrato.

**"Contingencia"** tiene el significado que se le atribuye en la Sección 10.04 (e) del presente Contrato.

**"Importe de Reserva de Contingencia"** tiene el significado que se le atribuye en la Sección 10.04 (e) del presente Contrato.

**"Cuentas Corporativas",** las cuentas de depósitos corporativos de la empresa.

**"Co-Fiduciario"** significa Global Financial Funds Corp., una [entidad bancaria constituida bajo las leyes de Panamá] y subsidiaria de Global Bank Corporation.

**"Acuerdo de Co-Fiduciario"** significa el Acuerdo modificado y replanteado de nombramiento y aceptación de Co-Fiduciario, entre la Sociedad, el Fiduciario, Co-Fiduciario, HSBC Bank EE.UU., NA y HSBC Panama Investment Corporation S.A.

**"Servicio de la Deuda"** significa, con respecto a cualquier Fecha de Pago, el importe de los intereses, Montos Adicionales (si lo hay), y de capital con respecto a la mínima cuantía de las amortizaciones programadas (después de los ajustes a dicho importe resultante de las amortizaciones opcionales anteriores, Compras en el mercado abierto, Amortizaciones Suplementarios y anticipos obligatorios hasta y excluyendo dicha Fecha de Determinación) debido en los Bonos en dicha Fecha de Pago.

**"Servicio de la Deuda Importe de Reserva"** tiene el significado que se le atribuye en la Sección 10.04 (f) de este Contrato.

**"Valor justo de mercado"**, el valor que se paga por un comprador a un vendedor interesado no afiliado en una operación que no suponga peligro o necesidad de alguna de las partes, determinado de buena fe por la Junta Directiva de la Sociedad

(salvo disposición contraria al Contrato de Fideicomiso y los bonos), siempre que no se exigirá dicha determinación realizada por la Junta Directiva con respecto a cualquier transacción (o serie de transacciones relacionadas) que implica, en la determinación de buena fe de un funcionario de la compañía, por menos de $1.0 millones.

"**Bonos Globales**" significa, individual y colectivamente, cada uno de los Bonos Globales restringidos y en el Reglamento S de las Notas Globales depositados o en su nombre y registrados a nombre del depositario o su representante, sustancialmente en la forma del Anexo A de este documento y que lleva la leyenda "Calendario de intercambio de participaciones en el Título Global" unido a la misma, expedidos de conformidad con la Sección 2.02 o 2.06 (h) del presente artículo.

**"Cuenta de Panamá"** significa la cuenta mantenida por el Co-Fiduciario en el Co-Fiduciario o una filial de la misma en la que los ingresos de la unidad **Newland** serán transferidos a la Cuenta de Cierre Panamá dos veces por semana y en la cual Ingresos netos de la Unidad de venta principal y No- Ingresos UPA (tal como se define en la Sección 4.32 de este Contrato de Fideicomiso) serán depositados.

**"Endeudamiento"**, significa con respecto a una persona determinada, cualquier deuda de dicha persona (sin incluir los gastos devengados y por pagar comerciales), incluso los contingentes:

a) en relación con el dinero prestado;

b) evidenciada por bonos, pagarés, obligaciones o instrumentos similares o cartas de crédito (o acuerdos de reembolso correspondientes a este concepto);

c) respecto de aceptaciones bancarias;

d) que representan las obligaciones de arrendamiento de capital o de deuda atribuible en relación con las operaciones de venta con arrendamiento posterior, o

e) que representa el saldo diferido y pagar el precio de compra de cualquier propiedad o servicios por más de seis meses después de dicha propiedad se adquiere o dichos servicios se completan.

Si y en la medida en cualquiera de los puntos anteriores (que no sean cartas de crédito y la deuda atribuible) aparecería como un pasivo en el balance general de la persona especificada preparados de acuerdo con las NIIF. Además, el término **"Endeudamiento"** incluye todas las deudas de los demás asegurados por un Gravamen sobre cualquier activo de la persona

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| | especificada (si dicho Endeudamiento es asumida por la persona especificada) y, en la medida en que no se incluye lo contrario, la garantía de la Persona especificada de cualquier Endeudamiento de cualquier otra persona.<br><br>El monto de cualquier Deuda pendiente en cualquier fecha será (i) el valor acrecentado del endeudamiento, en el caso de cualquier deuda emitida con descuento de emisión original; (ii) el importe principal de la Deuda, en el caso de cualquier otro Endeudamiento, y (iii) con respecto al endeudamiento de otra persona garantizado por un gravamen sobre los bienes de la persona específica, el menor de (a) el valor justo de mercado de dichos activos a la fecha de determinación y (b) la cantidad de el endeudamiento de la otra persona.<br><br>"**Fecha de Pago de Intereses**" son las fechas de pago semestrales en las que los intereses devengados por los Bonos serán pagaderos en cuotas atrasadas.<br><br>"**Inversión**", con respecto a cualquier persona, cualquier inversión directa o indirectamente por dicha persona de otras personas (incluidas las filiales) en forma de préstamos (incluyendo garantías u otras obligaciones, excepto anticipos a clientes en el curso ordinario de los negocios que se registran como cuentas por cobrar), anticipos o aportaciones de capital (excluyendo las comisiones, viajes y similares anticipos a funcionarios y empleados hechas en el curso ordinario de los negocios), las compras o adquisiciones para la consideración de Endeudamiento, Capital Intereses u otros valores, junto con toda los elementos que son o podrían ser clasificados como inversiones en los balances preparados de acuerdo con las NIIF. La adquisición por parte de la compañía de una persona que mantiene una inversión en una tercera persona será considerada como una inversión de la Compañía en dicha tercera persona en una cantidad igual al valor justo de mercado de las inversiones realizadas por la persona haya adquirido en esa tercera persona en una cantidad determinada según lo dispuesto en el último párrafo del pacto se ha descrito anteriormente en la Sección 4.07 de este Contrato. Salvo que se disponga lo contrario en el Contrato de Fideicomiso y las Notas, el importe de una inversión se determinará en el momento de efectuar la inversión y sin dar efecto a los cambios posteriores en el valor.<br><br>"**Licenciante**" significa el licenciante, Trump Marks Panamá LLC.<br><br>"**Tenedores Mayoritarios**" significa titulares beneficiarios de las Obligaciones que tienen un derecho de usufructo por el titular registrado en la mayoría del monto de capital total de las Obligaciones Negociables en circulación. |

**"Periodo de Cobro Mensual"** significa el período que comienza en e incluyendo el primer día de cada mes, pero sin incluir el primer día del siguiente mes siguiente, en el caso de la primera época, [inserte Fecha efectiva], pero no incluyendo el primer día del mes siguiente.

"**Monto de Capital de trabajo mensual**" tiene el significado que se le atribuye en la Sección 10.03 (c) del presente Contrato.

"**Monto de Reserva del Capital de Trabajo Mensual**" tiene el significado que se le atribuye en la Sección 10.04 (g) del presente Contrato.

"**Hipoteca**" significa la hipoteca otorgada por la Sociedad a favor de la Co-Fiduciario como agente para el Fiduciario conforme a los cuales la empresa concede una hipoteca a la Co-Fiduciario, como agente del Fiduciario, a través de los bienes sujetos a garantizar el pago y el cumplimiento de sus obligaciones bajo este Contrato y las notas, que se adjunta como Anexo B del Acuerdo de Co-Fiduciario. La Hipoteca concedida al Fiduciario será por medio de la asignación de, y cualquier modificación conforme necesario, la hipoteca existente sobre las propiedades sujetas bajo el contrato de fideicomiso para las Obligaciones Negociables Pendientes.

"**Los ingresos netos**": los recursos que se obtuvieron en efectivo recibidos por la Sociedad en relación con cualquier venta de la unidad, como en relación con cualquier pago a plazos para tal venta de la unidad, neto de los costos directos comercialmente razonables relacionadas con dicha venta de activo necesarias para ser pagada por la Compañía, incluyendo, sin limitación, los gastos legales y de contabilidad de la Sociedad, derechos de licencia, el licenciante Casino TOC, monto del préstamo BC, banca de inversión o los honorarios de asesoramiento de la Sociedad y otras Comisiones de los corredores, los impuestos pagados o por pagar directamente atribuibles a la venta de activos, en cada caso, teniendo en cuenta las bonificaciones y deducciones disponibles y los acuerdos para compartir impuestos, ninguna reserva para ajuste respecto de las obligaciones de ejecución asumidos por la Sociedad en relación con el precio de venta convenido de la primera unidad o venta de activo y cualquier reserva para ajuste respecto del precio de venta de dicha unidad o unidades (en todos los casos hasta que se libere dicha reserva), y en todos los casos anteriormente establecidos de acuerdo con las NIIF y las regulaciones panameñas aplicables.

"**La deuda sin aval**" significa Endeudamiento:

a) en cuanto a que la Sociedad (a) no

proporciona apoyo al crédito de cualquier tipo (incluyendo cualquier empresa, acuerdo o instrumento que constituya Endeudamiento), (b) no es directa o indirectamente responsable como garante o de otro modo, o ( c) no constituya el prestamista;

b) no tiene valor predeterminado con respecto al cual permitiría mediante notificación, transcurso del tiempo o ambos a cualquier poseedor de cualquier otro Endeudamiento (salvo las notas) de la Compañía para declarar el incumplimiento de cualquier otro endeudamiento o hacer el pago de la Deuda de ser acelerada o por pagar antes de su vencimiento establecido, y

c) en cuanto a que los prestamistas se han notificado por escrito que no tendrá ningún recurso a las acciones o activos de la Sociedad.

" **Deuda Pari Passu**" significa:

a) toda la deuda principal de la empresa con igualdad de rango con las notas y todas las obligaciones de cobertura con respecto a la misma;

b) cualquier otro Endeudamiento de la Compañía permite a incurrir en los términos del Contrato de Fideicomiso y las Obligaciones Negociables, a menos que el instrumento en virtud del cual dicha Deuda se incurre expresamente que está subordinado en derecho de pago de los Bonos, y

c) todas las obligaciones con respecto a los elementos enumerados en los incisos anteriores (1) y (2).

No obstante cualquier disposición en contrario en las cláusulas anteriores (1), (2) y (3), Deuda Pari Passu no incluirá:

(a) cualquier responsabilidad federal, estatal, los impuestos locales o de otro tipo u otros adeudados por causa de la Sociedad;

(b) cualquier Endeudamiento adeudado por la Sociedad a cualquiera de sus afiliados;

(c) las cuentas por pagar;

(d) la parte de cualquier Endeudamiento que se incurre en violación del Convenio de Fideicomiso y las notas, o

(e) Deuda sin recurso.

"**Inversiones autorizadas**" se entiende:

(a) cualquier Inversión en la Empresa;

(b) cualquier inversión en una inversión elegible;

(c) cualquier Inversión de la Sociedad en una persona, si como resultado de dicha inversión, tal persona se fusiona por absorción o consolidación con o en, o transferencias o transmite sustancialmente todos sus activos, o se liquida en la Sociedad;

(d) cualquier Inversión realizada como consecuencia de la recepción de las aportaciones no dinerarias de una venta de

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| | activos que se hizo de conformidad y en cumplimiento con el pacto se ha descrito anteriormente en la Sección 4.10 de este Contrato;<br>(e) las inversiones recibidas en el compromiso o resolución de (a) las obligaciones de los acreedores comerciales o clientes que se incurrió en el curso ordinario de los negocios de la Compañía, incluyendo conformidad con cualquier plan de reorganización o acuerdo similar sobre la quiebra o concurso de cualquiera acreedor o cliente comercial, o (b), litigios, arbitraje u otros conflictos con personas que no son afiliados;<br>(f) la recompra de los Bonos de conformidad con Prepagos Obligatorios y recompras de mercado abierto;<br>(g) los créditos debido a la empresa creada en el curso ordinario de los negocios;<br>(h) Las inversiones existentes en la fecha del Contrato de Fideicomiso;<br>(i) Inversiones en cuentas por cobrar derivadas de una operación de financiación de conformidad con el vendedor, y en cumplimiento de lo dispuesto en el pacto contenido en la Sección 4.27 de este Contrato;<br>(j) Las inversiones realizadas de conformidad con los términos de la Sección 4.28 con respecto a una masiva operación de reporto 2, y<br>(k) subcláusulas 1.4, inclusive, en el segundo párrafo de la Sección 4.11 de este Contrato.<br><br>"**Gravámenes Permitidos**" significa:<br>(a) Gravámenes que surjan por subcláusulas 1.4, inclusive, en el segundo párrafo de la Sección 4.11 de este Contrato.<br>(b) Gravámenes sobre activos de la Sociedad asegurar Deuda Pari Passu que fue permitido por los términos del Contrato de Fideicomiso y los Bonos que se haya incurrido;<br>(c) Gravámenes a favor de la Sociedad;<br>(d) Gravámenes sobre bienes de una persona existente en el momento que dicha Persona se fusiona con o dentro o consolidado con la Sociedad; siempre que dichos gravámenes no fueron creados en relación con o en la contemplación de tal fusión o consolidación y no se extienden a cualquier activos distintos de los de la persona fusionada o consolidada con la Sociedad;<br>(e) Gravámenes sobre la propiedad (incluida la Capital) existentes en el momento de adquisición de la propiedad de la Compañía, con la condición de que tales gravámenes existían antes, tal adquisición, y no se hayan efectuado en la contemplación de tal adquisición;<br>(f) Gravámenes para asegurar el cumplimiento de las obligaciones legales, fianzas o bonos de apelación, de pago u otras obligaciones de análoga naturaleza generados en el curso |

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| | ordinario de los negocios;<br>(g) Gravámenes existentes a la fecha del Contrato de Fideicomiso;<br>(h) Gravámenes de impuestos, contribuciones o tasas gubernamentales o reclamaciones que no están aún en mora o que están siendo impugnado de buena fe por los procedimientos apropiados y sin demora instituidos diligencia concluido, siempre y cuando se requiere ningún tipo de reserva o de otra disposición apropiada como de conformidad con las NIIF se ha hecho la misma;<br>(i) Gravámenes impuestos por la ley, tales como transportistas, almacenistas de, gravámenes de los propietarios y mecánicos, en cada caso, generados en el curso normal de los negocios o de los depósitos de buena fe en relación con las ofertas, licitaciones, contratos o arrendamientos a los que la Compañía es una de las partes;<br>(j) Gravámenes creados para el beneficio de (o asegurar) las Obligaciones Negociables;<br>(k) Gravámenes que surjan de las sentencias, decretos, órdenes o laudos no dan lugar a un defecto en los que la Compañía de buena fe puede procesar en apelación o procedimiento de revisión, apelación o que haya iniciado el procedimiento no han sido finalmente terminado o si se puede iniciar el plazo de recurso o procedimiento y este no se haya vencido;<br>(l) gravámenes, arrendamientos de tierra, servidumbres o reservas, o derechos de terceros, de licencias, derechos de paso, alcantarillas, líneas eléctricas, líneas telegráficas y telefónicas y otros fines similares, o de zonificación, códigos de construcción u otras restricciones (incluyendo, sin limitación, los pequeños defectos o irregularidades en título y gravámenes similares) en cuanto al uso de los bienes inmuebles de la Sociedad o gravámenes inherentes a la conducción de los negocios de la Compañía o de la propiedad de sus bienes inmuebles que no se puede hacer en el agregado materialmente afectar negativamente al valor de dicho inmueble o materialmente afectar a su uso en la operación del negocio de la Compañía, en cada caso, bien distinto de la Garantía;<br>(m) cualquier derecho o título de un arrendador en virtud de cualquier contrato de arrendamiento operativo;<br>(n) Gravámenes que surjan únicamente en virtud de disposiciones legales o de la ley común relativas a embargos de la banca, los derechos de los derechos y recursos de compensación o similares en cuanto a las cuentas de depósitos u otros fondos mantenidos en una institución, siempre que:<br>1. como ingreso en cuenta no es una cuenta |

de garantía en efectivo dedicado y no está sujeto a las restricciones contra el acceso por parte de la empresa por encima de los establecidos por las normas promulgadas por la Junta de la Reserva Federal de EE.UU., y

2. como cuenta de depósito no está diseñado por la compañía para proporcionar garantías a la institución de depósito;

(o) Gravámenes a los efectos de asegurar el pago de la totalidad o una parte del precio de compra de las obligaciones postales por compras o pagos efectuados para financiar la adquisición, arrendamiento, mejoramiento o construcción de los activos o bienes adquiridos o construidos en el curso ordinario de las empresas en relación con una empresa autorizada a condición de que:

1. el monto total de capital de Deuda garantizada por dichos gravámenes se lo permita a incurrir en el marco del Contrato de Fideicomiso y las notas y no exceder el costo de los activos o bienes así adquiridos o construidos, y

2. dichos Gravámenes se crean dentro de los 180 días de la construcción o adquisición de dichos activos o bienes y no gravar cualesquiera otros activos o bienes de la Sociedad, excepto los activos o bienes y activos colocados o perteneciente al mismo, y

(p) Gravámenes incurridos en los términos de la Sección 4.28 con respecto a una operación de reporto a granel 2.

**Fecha de Pago de Principal"** significa cada una de las fechas en las que el capital de los Bonos será pagado en pagos iguales, semestrales.

**"Créditos"** significa todos los derechos e intereses de la Compañía y que (i) cada acuerdo de compra de la unidad y todos los depósitos iniciales y pagos a plazos (incluyendo, sin pagos a plazos de prescripción y los pagos en efectivo realizados por el deudor en virtud del mismo, en lugar de financiar la unidad correspondiente ) a pagar por el deudor en virtud del mismo, en cada caso, limitada al importe de los derechos en virtud de dicho acuerdo de compra de la unidad que representa ingresos de la unidad Newland (y no comisiones de los corredores), (ii) cualquier pago en virtud de un contrato de venta, arrendamiento, cesión u otro enajenación de derechos o intereses sobre y para el casino, restaurantes y spa que se desarrolló como parte del proyecto, (iii) beneficios de seguro en relación con los correspondientes bienes sujetos, (iv) cualquier recuperación recibidos de un deudor después de un incumplimiento por parte como deudor en el marco del Acuerdo de Compra de la unidad correspondiente, y (v) todos los ingresos de todos los anteriores, y todo tipo de gravámenes e intereses correspondientes.

"**Regulación S Bono Global**" significa un Bono Global sustancialmente en la forma del Anexo A de este documento que lleva la leyenda Bono Global y la Leyenda de colocación privada y depositado con o en nombre y registrada a nombre del Depositario o su representante, emitido en un denominación igual al monto de capital en circulación de las Obligaciones Negociables emitidas fuera de los Estados Unidos al amparo de la Regla 903 del Reglamento S.

"**Cuenta Liberada**" tiene el significado que se le atribuye en la Sección 10.03 (a) de este Contrato

"**Bono Global Restringido**" significa un Bono Global sustancialmente en la forma del Anexo A de este documento que lleva la leyenda Bono Global y la Leyenda de colocación privada y depositado, o en nombre de, y registrado a nombre de, el Depositario o su representante que se publicará en una denominación igual al monto de capital en circulación de las Obligaciones Negociables emitidas en los Estados Unidos de acuerdo con una colocación privada bajo la Ley de Valores.

"**Documentos de Garantía**" significa el Contrato de Fideicomiso, el Acuerdo de Co-Fiduciario, la hipoteca, la Bolsa de Compromiso y el Acuerdo de Seguridad del Club de Playa.

"**Los accionistas**" son los titulares directos e indirectos de la Compañía: Ocean Point Development Corp. ("Ocean Point"), Roger Khafif; Upper Deck Properties, S.A. ("Upper Deck"), y Arias, Serna y Saravia, Espacios Urbanos, SA

"**Documentos de Transacción**" significa el presente Contrato, el Acuerdo de Co-Fiduciario, las notas y la Hipoteca.

**Contrato de Licencia Trump**" significa el contrato de licencia, de fecha 16 de marzo de 2006, en un principio, por y entre Donald J. Trump, como licenciante original, y K Group Developers, Inc., como titular de la licencia original, según lo asignado (i) a Concedente, de conformidad con la asignación y asunción de contrato de licencia, de fecha 5 de junio de 2007, por y entre Donald J. Trump y Trump Marks Panamá LLC ("Licenciante"), y (ii) a la Sociedad, como titular de la licencia, de conformidad la asignación y asunción del acuerdo de licencia, de fecha de 5 de junio de 2007 entre el Concedente, K Group Developers Inc. y la Compañía, en su versión modificada antes de la fecha de este Contrato de Fideicomiso y en su versión modificada por la Octava Enmienda a la misma. Bajo el acuerdo de licencia Trump, la Compañía está obligada a pagar derechos de licencia y regalías variables al Licenciante para uso del nombre y las marcas de

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| | "Trump".<br><br>**"Persona U.S."** tendrá el significado que se le da en la Regulación S bajo la Ley de Valores.<br><br>**Las siguientes definiciones se adicionan a esta sección:**<br><br>**"Unidad auxiliar"** tiene el significado que se le atribuye en la Sección 7.12 de este Convenio.<br><br>**"Préstamo de unidad auxiliar"** tiene el significado que se le atribuye en la Sección 7.12 de este Convenio.<br><br>**"Pago del Ferry de Club de Playa"** significa una cantidad hasta $1.25 millones, lo que puede ser utilizado por la compañía para la compra de un ferry (el "BC Ferry") o de cualquier solución de transporte aprobado para el transporte de los residentes hacia y desde el club de playas construidas en relación con el Proyecto.<br><br>**"Préstamo Prioritario del Club de Playa "** significa un préstamo de la Compañía a Ocean Club Perla Isla Corp., en relación con la tierra y las mejoras relacionadas para un club de playa que se está construyendo en la Isla Viveros en las Islas del archipiélago de las Perlas de Panamá (el "Club de Playa").<br><br>**"Préstamo prioritario Club de Playa Importe de Reserva"** y **"Pago del Ferry de Club de Playa Importe de Reserva"** tiene el significado que se le atribuye en la Sección 10.04 (c) del presente Convenio.<br><br>**"Bulk 2-Monto de Recompra"** significa en cualquier fecha del saldo vivo de la opción de recompra a Bulk 2 (si se ejerce plenamente), ajustada de vez en cuando, de acuerdo con sus términos. El importe del Bulk 2- Monto de Recompra será cero una vez que se paga en su totalidad o expire de conformidad con los términos de su contrato.<br><br>**"Bulk 2-Opción de Recompra"** significa la posibilidad de comprar parte o la totalidad de las unidades bajo ese determinado Contrato de Opción de Compra entre **Global Investments Realty, SA y Newland International Properties Corp.**, de fecha 13 de julio de 2011.<br><br>**"Bulk 2- Importe de Reserva de Recompra"** tiene el significado que se le atribuye en la Sección 10.04 (d) del presente Contrato.<br><br>**"Casino"** significa que el casino está siendo desarrollado como parte del proyecto.<br><br>**"Casino comprador"** tiene el significado que se le atribuye en la Sección 7.12 de este Contrato. |

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| | **"Casino Comprador de Hipoteca"** tiene el significado que se le atribuye en la Sección 7.12 de este Contrato.<br><br>**"Comisión"** significa la Comisión de Valores y Cambios de Estados Unidos.<br><br>**"Compañía":** Newland International Properties, Corp., y cualquier y todos los sucesores a la misma.<br><br>**"Importe de Reserva de Contingencia"** tiene el significado que se le atribuye en la Sección 10.04 (e) del presente Contrato.<br><br>**"Intereses de Demora" tiene** el significado que se le atribuye en la Sección 10.02 (b) de este Convenio.<br><br>**"Evento de Incumplimiento"** tiene el significado que se le atribuye en la Sección 6.01 de este Contrato.<br><br>**"Cuenta de Panamá"** significa la cuenta mantenida por el Co-Fiduciario en el Co-Fiduciario o una filial de la misma en la que los ingresos de la unidad **Newland** serán transferidos a la Cuenta de Cierre Panamá dos veces por semana y en la cual Ingresos netos de la Unidad de venta principal y No- Ingresos UPA (tal como se define en la Sección 4.32 de este Contrato de Fideicomiso) serán depositados.<br><br>**"Cuenta de Cierre Panamá"** significa la cuenta mantenida por el Co-Fiduciario en el Co-Fiduciario o una filial de la misma en la que los pagos de créditos en el marco de acuerdos de compra de participaciones se depositan y comisiones de los corredores, así como la transferencia de la propiedad Las tasas se pagarán desde.<br><br>**"Convenio"** significa el presente Contrato de Fideicomiso, modificada o complementada de vez en cuando.<br><br>"**Cuota mensual devengado Monto de Pago**" tiene el significado que se le atribuye en la Sección 10.02 (b) de este Contrato.<br><br>"**Acuerdo MTA**" significa el acuerdo de fecha [*] de 2013 entre Marvin Traub Associates ("MTA") y la compañía que, entre otras cosas, establece una cantidad a pagar de MTA por la Compañía sobre la base de ciertas cantidades pagadas y por pagar por la compañía al Trump en relación con el Contrato de Licencia Trump, como tal, puede ser modificado, reiteró, modificados, completados, asignado y/o asumido de vez en cuando.<br><br>"**Cantidad Reservada MTA** " significa en cualquier fecha una cantidad igual a la suma de todos los pagos realizados a Marvin Traub |

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| | Associates por o en nombre de la Sociedad en relación con los pagos de referencia Trump.<br><br>"**Los ingresos de la unidad Newland**" significa, con respecto a un acuerdo de compra de la unidad, el total de todos los depósitos y cuotas iniciales y posteriores (es decir, el precio de compra) para una unidad en virtud de dicho acuerdo de compra de la unidad, menos las comisiones de los corredores y la transferencia de propiedades Tarifas con respecto a dicha Unidad. En cada acuerdo de compra de la unidad, los primeros pagos, hasta el importe total de las comisiones de los corredores y Transferencia de Propiedad honorarios que se pagarán como consecuencia de este acuerdo de compra de la unidad, hecho por el comprador en relación con el precio de compra en virtud del mismo se atribuirán de comisiones de los corredores y la transferencia de propiedades cargos y posteriormente todos los pagos restantes serán atribuibles a los ingresos de la unidad de Newland. No obstante lo anterior, las comisiones de los corredores y Transferencia de Propiedad Honorarios por la Operación Casino TOC incluirán cualquier banca de inversión y comisiones de asesoramiento de la Sociedad en relación con la transacción del Casino TOC.<br><br>"**Representante Titular de Bonos**" tiene el significado que se le da en el Anexo 2 del presente Reglamento.<br><br>"**Junta nominal de Bonos**" tiene el significado que se le da en el Anexo 2 del presente Reglamento.<br><br>"**Prioridad de los pagos de la cuenta de Panamá**" tiene el significado que se le atribuye en la Sección 10.02 (a) de este Contrato<br>"**Partes**" significa Roger Khafif, Eduardo Saravia y Carlos A. Serna (cada uno, una "Parte").<br><br>"**Regla 144A**" significa Regla 144A promulgado bajo la Ley de Valores.<br><br>"**Regla 903**" se refiere a la Norma 903 promulgada bajo la Ley de Valores.<br><br>"**Regla 904**" se refiere a la Regla 904 promulgadas bajo la Ley de Valores.<br><br>"**Subsidiarias**", con respecto a una persona determinada: (a) cualquier corporación, asociación u otra entidad de negocios de los cuales más del 50% del poder de voto total de acciones de capital social con derecho (sin tener en cuenta la ocurrencia de cualquier contingencia y después de dar efecto a cualquier acuerdo de votación o acuerdo los accionistas que Transfiere el poder de voto) votar en la elección de directores, gerentes o administradores de la sociedad, asociación u otra entidad de negocio es |

en el momento de propiedad o controlada, directa o indirectamente, dicha persona o una o más de las demás filiales de la persona (o una combinación de los mismos); (b)y cualquier sociedad de las cuales más del 50% de las cuentas de capital, los derechos de distribución, el patrimonio total y los intereses electorales o los intereses generales o limitadas de asociación, según el caso, es en el momento de propiedad o controlada, directa o indirectamente, dicha persona o una o más filiales de dicha persona (o cualquier combinación de los mismos).

"**Total acumulado de Monto de Honorarios pagados**" tiene el significado que se le atribuye en la Sección 10.02 (b) de este Contrato.

"**Casino TOC-Importe de Préstamo BC**" significa una parte del BC sobre préstamos bancarios en uno o más anticipos de un importe igual a la diferencia positiva, si existiera, entre (i) el 5% del precio de compra bruto del Casino TOC Transacción menos (ii ) del MTA Cantidad reservada.

"**Transacción Casino TOC**" tiene el significado que se le atribuye en la Sección 7.12 de este Contrato.

"**Contrato de Licencia Trump**" significa el contrato de licencia, de fecha 16 de marzo de 2006, en un principio, por y entre Donald J. Trump, como licenciante original, y K Group Developers, Inc., como titular de la licencia original, según lo asignado (i) a Concedente, de conformidad con la asignación y asunción de contrato de licencia, de fecha 5 de junio de 2007, por y entre Donald J. Trump y Trump Marks Panamá LLC ("Licenciante"), y (ii) a la Sociedad, como titular de la licencia, de conformidad la asignación y asunción del acuerdo de licencia, de fecha de 5 de junio de 2007 entre el Concedente, K Group Developers Inc. y la Compañía, en su versión modificada antes de la fecha de este Contrato de Fideicomiso y en su versión modificada por la Octava Enmienda a la misma. Bajo el acuerdo de licencia Trump, la Compañía está obligada a pagar derechos de licencia y regalías variables al Licenciante para uso del nombre y las marcas de "Trump".

"**Pagos referentes al Trump**", en cualquier fecha una cantidad igual a la suma acumulada de la porción de cada pago realizado al Licenciatario en o antes del 15 de septiembre 2012 por o en nombre de la Sociedad en relación con el contrato de licencia, que Trump es aplicable para el cálculo de las cantidades adeudadas a Marvin Traub Associates por la Sociedad de conformidad con el Acuerdo de MTA.

"**Fiduciario**" significa la parte designada como tal en el preámbulo del presente Contrato de

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| | Fideicomiso hasta que su sucesor lo sustituye, de conformidad con las disposiciones aplicables de este Contrato y después de decir el sucesor sirviendo a continuación.<br><br>**"Unidad"** se refiere a los bienes inmuebles propiedad de la Compañía y están sujetas al gravamen de la hipoteca en el nombre del Co-Fiduciario que puedan ser vendidos en virtud de un acuerdo de compra de la unidad.<br><br>"**Unidad no vendida**" significa una unidad para la que no hay un acuerdo de compra de la unidad correspondiente que se ha ejecutado. |
| **LOS BONOS** | **LOS BONOS** |
| **Forma y Fechado**<br>(a) *Generalidades.* Los Bonos y el certificado de autenticación del Fiduciario estarán sustancialmente en la forma del Anexo A del presente Contrato. Los Bonos podrán tener las anotaciones, leyendas o endosos exigidos por la ley, la norma de la bolsa de valores o la costumbre. Cada Bono estará fechado en la fecha de su autenticación. Los Bonos serán en denominaciones mínimas de US$10,000 y múltiplos integrales de US$1,000 en exceso de los mismos.<br><br>Los términos y disposiciones contenidas en los Bonos constituirán, y por este medio expresamente se hacen, parte del presente Contrato y la Compañía, el Fiduciario y el Co-Fiduciario, mediante el perfeccionamiento y otorgamiento del presente Contrato, acuerdan expresamente dichos términos y disposiciones y quedan obligados por los mismos. Sin embargo, en la medida en que cualquier disposición de cualquier Bono entre en conflicto con las disposiciones expresas del presente Contrato, regirán y tendrán el control las disposiciones del presente Contrato.<br><br>(b) Bonos Globales. Los Bonos emitidos en forma global estarán hechos de acuerdo a la Regla 144A ("Bonos Globales Regla 144A Restringidos") sustancialmente en la forma del Anexo A-1 del presente Contrato (incluyendo la Leyenda Bono Global y el "de Cambio de Intereses en el Bono Global" adjunto al presente Contrato). Los Bonos emitidos en forma definitiva estarán sustancialmente en la forma del Anexo A-1 o Anexo A-2 del presente Contrato (pero sin la Leyenda Bono Global en los mismos y sin el "Programa de Cambio de Intereses en el Bono Global" aquí adjunto). Cada Bono Global representará aquellos Bonos pendientes de pago según lo allí | **Formularios y citas.**<br>(A) General. Los bonos y el certificado del Fiduciario de autenticación serán sustancialmente en forma de Anexo A del presente. Los bonos pueden tener anotaciones, leyendas o endosos requeridos por ley, regla bolsa de valores o uso. Cada nota se puede datar la fecha de su autenticación. Las notas serán en denominaciones mínimas de $10.000 y múltiplos integrales de $1,000 en exceso de la misma.<br><br>Los términos y las disposiciones contenidas en los bonos constituirán, y quedan expresamente hecho, una parte de este Contrato y de la Sociedad, el Depositario y el Co-Fiduciario, por su ejecución y entrega de este Fideicomiso, expresamente de acuerdo con los términos y disposiciones y para obligarse. Sin embargo, en la medida en que cualquier disposición de cualquier conflicto de nota con las disposiciones expresas de este Contrato, las disposiciones del presente Contrato se regirá y se controla.<br><br>(B) Bonos Globales. Bonos emitidos en forma global al amparo de una exención de colocación privada de la Ley de Valores (el "Bono Global") serán sustancialmente en forma de Anexo A de este documento (incluyendo la nota leyenda al respecto Mundial y el "Programa de Intercambio de intereses en el Bono Global "unida a la misma). Bonos emitidos en forma definitiva serán sustancialmente en forma de Anexo A del presente (pero sin la nota leyenda al respecto Global y sin el "Programa de Canje de Participaciones en el Bono Global" unido a la misma). Cada Bono Global representará como los Bonos en circulación, como se especifica en el mismo y cada uno dispondrá que el mismo representa el monto de capital total de las Obligaciones Negociables en circulación de vez en cuando así endosado y que el monto de capital total de las Obligaciones Negociables en circulación representó así |

especificado y cada uno estipulará que el mismo representa la cantidad total del capital de los Bonos en pendientes de pago endosados ocasionalmente y que la cantidad total del capital de los Bonos pendientes de pago allí representada podrá ser ocasionalmente reducida o aumentada, según sea apropiado, para reflejar los cambios y redenciones. Cualquier endoso de un Bono Global para que refleje la cantidad del aumento o disminución de la cantidad total del capital de los Bonos pendientes de pago allí representados, será hecho por el Fiduciario o por el Custodio, bajo la dirección del Fiduciario, de acuerdo con las instrucciones dadas por el Tenedor del mismo según lo requerido por la Sección 2.06 del presente Contrato.

Los Bonos ofrecidos y vendidos de acuerdo a la Regulación S serán representados inicialmente por un único, bono global permanente (sustancialmente en la forma del Anexo A-2 del presente Contrato) en forma de registro en libro sin cupones de interés (el "Bono Global Regulación S No Restringido") que será registrado el cual será registrado a nombre de un nominativo de un depositario común de Euroclear y Clearstream, y depositado en nombre del comprador de los Bonos representado ahí con un custodio para el depositario común de Euroclear o Clearstream. Intereses beneficiales en el Bono Global Regulación S No Restringido será representado por cuentas de anotación en libros de instituciones financieras actuando en nombre de los dueños como participantes directos o indirectos en Euroclear o Clearstream para crédito a la respectiva cuenta de dicho comprador (o a cualquier otra cuenta como ellos lo dicten) en Euroclear o Clearstream. El monto principal agregado del Bono Global Regulación S No Restringido puede, de vez en cuando incrementar o disminuir por ajustes hechos en el récord del Registrador, Euroclear, o Clearstream, como aquí se provee.

Intereses Beneficiales en el Bono Global Regulación S No Restringido pueden ser tenidos en Panamá por medio de Latinclear, como participante en Clearstream. Sujeto a los procedimientos de Latinclear, Euroclear, Clearstream y DTC, transferencias de intereses beneficiales en el Bono Global Regulación S No Restringido pueden hacerse (i) entre participantes de Latinclear o (ii) desde un participante de Latinclear a un no-participante de que de tiempo en el tiempo se reducirá o aumentará, según proceda, a fin de reflejar los intercambios y reembolsos. Cualquier aprobación de una nota global para reflejar la cantidad de cualquier aumento o disminución en el monto de capital total de las Obligaciones Negociables en circulación representó así se hará por el Depositario o el Custodio, bajo la dirección del Fiduciario, de conformidad con las instrucciones dadas por el titular acuerdo a lo exigido por el artículo 2.06 del presente.

Los Bonos ofrecidos y emitido en base a la Regulación S estarán inicialmente representadas por una obligación negociable global permanente individual (sustancialmente de la forma del Anexo A del presente) en forma de anotaciones en cuenta totalmente registrada y sin cupones de intereses (el "Reglamento S Bono Global"). Participaciones en el Reglamento S Global Note estarán representados a través de anotaciones en cuenta de las instituciones financieras que actúan en nombre de los propietarios como participantes directos e indirectos en Euroclear o Clearstream para el crédito a las respectivas cuentas de este tipo de compradores (o para cualquier otra cuenta a medida que puede dirigir) a Euroclear y Clearstream. El monto total de la Regulación S Bono Global puede ser aumentada de vez en cuando o disminuida por los ajustes realizados en los registros del Registrador, Euroclear o Clearstream, según se dispone más adelante.

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| Latinclear por medio de Clearstream.<br><br>(c) Procedimientos de Euroclear, Latinclear and Clearstream Aplicables. Las disposiciones de "Procedimientos Operativos del Sistema Euroclear" y "Términos y Condiciones que Gobiernan el Uso de Euroclear", "Procedimientos Operativos del Sistema Latinclear" y Términos y Condiciones que Gobiernan el Uso de Latinclear" y los "Términos Generales y Condiciones de la Banca Clearstream" y "Manual del Cliente" de Clearstream serán aplicables a las transferencias de intereses beneficioso a Bonos Globales de Regulación S que tienen los Participantes a través de Latinclear, un participante de Clearstream. | |
| **Registrador y Agente de Pago**<br>La Compañía mantendrá una oficina o agencia en donde se podrá presentar los Bonos para el registro de transferencia o cambio ("**Registrador**") y una oficia o agencia en donde se podrá presentar los Bonos para el pago ("**Agente de Pago**"). El Registrador llevará un registro de los Bonos y su transferencia y pago. La Compañía podrá nombrar uno más co-registradores y uno o más agentes de pago adicionales. El término "Registrador" incluye cualquier registrador y el término "Agente de Pago" incluye cualquier agente de pago adicional.<br><br>La Compañía inicialmente nombrará la Compañía Depositaria del Fideicomiso ("**DTC**") para que actúe como Depositario con respecto a los Bonos Globales Regla 144ª Restringidos y a Euroclear o Clearstream para ctuar como depositario de lo Bonos Globales Regulación S No Restringidos.<br><br>La Compañía inicialmente nombrará a Fiduciario para que actúe como Registrador y Agente y para que actúe como Custodio con respecto a los Bonos Globales.<br><br>Cualquier Agente de Pago adicional o su sucesor será nombrado por la Compañía, dando aviso escrito de esto al Fiduciario; *a condición de que* mientras los Bonos estén clasificados por las Agencias de Clasificación y con respecto a cualquier Agente de Pago adicional para los Bonos, o su sucesor, cualquiera de los dos (a) el Agente de Pago para los Bonos tiene una clasificación no menor de "Aa3" y no menor de "P-1", por Moody's y una clasificación de no menor de "AA-" y no menor de "F1+" por Fitch, ó (b) la Condición de Clasificación con respecto al nombramiento de dicho Agente de Pago ha sido cumplida. En caso de que (i) el Agente | **Registrador y Agente de Pagos**<br>La Compañía mantendrá una oficina o agencia donde pueden presentarse los bonos para el registro de la transferencia o el intercambio ("Registro") y una oficina o agencia donde los bonos pueden presentarse para el pago ("Agente de Pagos"). El Secretario mantendrá un registro de los bonos y de su transferencia y el intercambio. La Sociedad podrá nombrar uno o más compañeros de registradores y uno o más agentes de pagos adicionales. El término "Registrador" incluye cualquier registrador y el término "Agente de Pagos" incluye cualquier agente de pago adicional.<br><br>La Compañía designa inicialmente la Compañía Depositaria del Fideicomiso ("DTC") para actuar como depositario de los Bonos Globales.<br>La Compañía designa inicialmente el Fiduciario para actuar como Agente de Registro y de pagos y la función de custodia en relación con las Obligaciones Negociables Globales.<br><br>Cualquier adicional o sucesor Agente de Pagos serán nombrados por la sociedad con notificación por escrito al Fiduciario, disponiéndose que, siempre y cuando las notas se clasifican por las Agencias de Calificación y con respecto a cualquier adicional o sucesor Agente de Pagos de los Bonos, (a ) el Agente de Pagos de los Bonos tiene una calificación no inferior a "Aa3", y no menos de "P-1" por Moody y una calificación no inferior a "AA-" y no menos de "F1 +" por Fitch, o ( b) que se haya cumplido la condición de calificación con respecto a la designación de dicho Agente de Pagos. En el caso de que (i) como sucesor Agente deje de tener una calificación mínima de "Aa3" y "P-1" por Moody y una calificación mínima de "AA-" y de "F1 +" por Fitch, o (ii ) la condición de calificación con respecto a la designación de tal agente pagador no han sido satisfechas, la Compañía debe eliminar inmediatamente como |

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| de Pago sucesor deje de tener una clasificación de por lo menos "Aa3" y "P-1" por Moody's y una clasificación de por lo menos "AA-" y "F1+" por Fitch ó (ii) la Condición de Clasificación con respecto al nombramiento de dicho Agente de Pago no se haya cumplido, la Compañía prontamente removerá a dicho Agente de Pago y nombrará un Agente de Pago sucesor. La Compañía no nombrará ningún Agente de Pago (otro que no sea el Agente de Pago inicial) que no sea, al momento de dicho nombramiento, una institución depositaria o compañía fiduciaria sujeta a la supervisión y examen por autoridades bancarias federales y/o estatales y/o nacionales. | Agente de Pagos y nombrar a un sucesor de Agente de Pagos. La Compañía no nombrara a cualquier Agente de Pagos (que no sea un Agente de Pago inicial) que no es, en el momento de su nombramiento, una institución depositaria o fideicomiso empresa sujeta a supervisión e inspección por las leyes federales y/o estatales y/o de las autoridades bancarias nacionales. |
| | **Transferencia y Cambio**<br>(a) *Transferencia y Cambio de los Bonos Globales*. Un Bono Global no podrá ser transferido en su totalidad, salvo por el Depositario, a un designado del Depositario, por un designado del Depositario a el Depositario; ó a otro designado por el Depositario; ó a un designado de dicho Depositario sucesor. Todos los Bonos Globales serán cambiados por la Compañía por Bonos Definitivos, si:<br><br>(1) el Depositario notifica a la Compañía o al Fiduciario que no desea o no puede continuar actuando como Depositario de los Bonos Globales, ó que deja de ser una agencia de compensación registrada bajo la Ley de Valores, en uno y otro caso, la Compañía no nombra un Depositario sucesor dentro de los 120 días después de la fecha de dicho avise del Depositario; ó<br><br>(2) ha ocurrido y continúa un Incumplimiento o un Evento de Incumplimiento con respecto a los Bonos y los tenedores representan 25% o más de la cantidad del capital en ese entonces pendiente de pago, solicitan que dichos Bonos Globales sean cambiados por Bonos Definitivos.<br><br>Al ocurrir alguno de los eventos que anteceden (1) ó (2), se emitirán los Bonos Definitivos en aquellos nombres que el Depositario le indique al Fiduciario. Los Bonos Globales también pueden ser cambiados o reemplazados, en todo o en parte, según lo dispuesto en las Secciones 2.07 y 2.10 del presente contrato. Todos los Bonos autenticados y entregados en cambio por, o en lugar de, un Bono Global o cualquier porción del mismo, en conformidad con esta Sección 2.06 ó la Sección 2.07 ó 2.10 del presente Contrato serán autenticados y entregados en la forma de, y serán, un Bono Global. Un Bono global no podrá ser cambiado por otro Bono, otro que no sea lo dispuesto en |

esta Sección 2.06 (a), sin embargo los intereses beneficios en un Bono Global pueden transferirse y cambiarse en conformidad con la Sección 2.06 (b) ó (c) de la misma.

*(b) Transferencia y Cambio de Intereses Beneficiosos en los Bonos Globales.* La transferencia y cambio de intereses beneficiosos en los Bonos Globales será efectuada a través del Depositario, de acuerdo con las disposiciones del presente Contrato y los Procedimientos Aplicables. Los Intereses Beneficiosos en los Bonos Globales No Restringidos estarán sujetos a restricciones o transferencias comparables a aquellas aquí estipuladas en el alcance requerido por la Ley de Valores. La transferencia de intereses beneficios en los Bonos Globales también requerirá el cumplimiento con cualquiera de los dos sub-párrafos (1) ó (2) que están a continuación, según sea aplicable, así como también a uno o más de los otros siguientes sub-párrafos, como sea aplicable:

(1) *Transferencia de Intereses Beneficiosos en el Mismo Bono Global.* Los Intereses Beneficios en cualquier Bono Global Restringido podrán ser transferidos a Personas que se hagan cargo de los mismos en la forma de un intereses beneficios en el mismo Bono Global Restringido, de acuerdo con las restricciones de transferencia establecidas en la Leyenda Colocación Privada; *sin embargo, a condición de que,* antes de la expiración del Período Restringido, no se podrán hacer transferencias de intereses beneficiosos en el Bono Global de la Regulación S, a una Persona Estadounidense, o a la cuenta ó beneficio de una Persona Estadounidense (otra que no sea el Comprador Inicial). Los intereses beneficiosos en cualquier Bono Global No Restringido podrán ser transferidos a Personas que se hagan cargo de los mismos, en la forma de un interés beneficioso en un Bono Global No Restringido. No se requerirán órdenes o instrucciones escritas para que se entreguen al Registrador para efectuar la transferencia descrita en esta Sección 2.06 (b) (1).

(2) *Todas las Otras Transferencias y Cambios de Intereses Beneficiosos en Bonos Globales.* En relación con todas las transferencias y cambios de intereses beneficios que no están sujetos a la Sección 2.06 (b) (1) que antecede, el cedente de dichos intereses beneficios deberá entregar al Registrador, cualquiera de:

(A) ambos: (i) una orden escrita del Participante o de un Participante Indirecto dado al Depositario de acuerdo con los Procedimientos Aplicables, dándole instrucciones al Depositario para que acredite ó haga que sea acreditado el interés beneficios en

otro Bono Global por una cantidad igual al interés beneficioso que será transferido ó cambiado; y (ii)instrucciones dadas de acuerdo con los Procedimientos Aplicables que contengan información con relación a la cuenta del Participante que será acreditada con dicho aumento; ó

(B) ambos: (i) si ha ocurrido uno de los eventos listados en la Sección 2.06(a) y continúa ocurriendo; una orden escrita del Participante o un Participante Indirecto, dándole instrucciones al Depositario de acuerdo con los Procedimientos aplicables para que el Depositario haga que se emita un Bono Definitivo por una cantidad igual al interés beneficioso que será transferido o cambiado; y (ii) instrucciones dadas por el Depositario al Registrador, que contengan información relacionada con la Persona a cuyo nombre será registrado dicho Bono Definitivo, para efectuar la transferencia o cambio mencionada en (i) que antecede.

Una vez se haya cumplido con todos los requerimientos para la transferencia o cambio de los intereses beneficios en Bonos Globales, contenidos en este Contrato y los Bonos, o que de otro modo sean aplicables bajo la Ley de Mercado de Valores, el Fiduciario ajustará la cantidad del capital del correspondiente al Bono Global en conformidad con la Sección 2.06(g) del presente Contrato.

(3) *Transferencia de Intereses Beneficiosos a otro Bono Global Restringido.* Un interés beneficios en cualquier Bono Global Restringido podrá ser transferido a una Persona que se haga cargo del mismo en la forma de interés beneficios en otro Bono Global Restringido si la transferencia cumple con los requerimientos de la Sección 2.06(b)(2) que antecede y el Registrador recibe lo siguiente:

(A) si el cesionario aceptará en la forma de un interés beneficioso en el Bono Global 144 A, entonces el cedente deberá entregar un certificado en la forma del Anexo B del presente contrato, incluyendo las certificaciones del punto (1); y

(B) si el cesionario aceptará en la forma de un interés beneficioso en el Bono Global de la Regulación S, entonces el cedente deberá entregar un certificado en la forma del Anexo B del presente Contrato.

(4) *Transferencia y Cambio de Intereses Beneficiosos en un Bono Global Restringido por Intereses Beneficiosos en un Bono Global No Restringido.* Un interés beneficios en cualquier Bono Global Restringido podrá ser cambiado por cualquier Tenedor del mismo por un interés beneficios en un Bono Global No Restringido, ó

transferido a otra Persona que se haga cargo del mismo en la forma de interés beneficios en otro Bono Global No Restringido si el cambio ó la transferencia cumple con los requerimientos de la Sección 2.06(b)(2) que antecede y el Registrador recibe lo siguiente:

(A) si el tenedor de dicho interés beneficioso en un Bono Global Restringido propone el cambio de dicho interés beneficioso por un interés beneficioso en un Bono Global No Restringido, un certificado de dicho tenedor en la forma del Anexo C del presente Contrato, incluyendo las certificaciones del punto (1)(a); ó

B) si el tenedor de dicho interés beneficioso en un Bono Global Restringido propone la transferencia de dicho interés beneficioso a una Persona que se hará cargo del mismo en la forma de interés beneficioso en un Bono Global No Restringido, un certificado de dicho tenedor en la forma del Anexo B del presente Contrato, incluyendo las certificaciones del punto (4); y si el Registrador así lo solicita, ó si los Procedimientos aplicables así lo requieren, la Opinión del Asesor Legal en forma razonablemente satisfactoria para el Registrador en el sentido de que dicho cambio o transferencia cumple con la Ley de Mercado de Valores y que las restricciones sobre la transferencia aquí contenidas y contenidas en la Leyenda de Colocación Privada, ya no son requeridas con el fin de mantener el cumplimiento con la Ley de Valores.

Si cualquier transferencia es efectuada en conformidad con este sub-párrafo, en la fecha en que el Bono Global No Restringido aún no ha sido emitido, la Compañía emitirá y, una vez recibida la Orden de Autenticación de acuerdo con la Sección 2.02 del presente Contrato, el Fiduciario autenticará uno o más Bonos Globales No Restringidos en una suma total del capital igual a la cantidad total del capital de los intereses beneficiosos transferidos en conformidad con este sub-párrafo.

Los intereses beneficiosos de un Bono Global No Restringido no pueden ser cambiados por, ó transferidos a Personas que se hagan cargo de los mismos en la forma de, un interés beneficioso de un Pagará Global Restringido

(c) *Transferencia o Cambio de Intereses Beneficiosos por Bonos Definitivos.*

(1) *Intereses Beneficiosos de Bonos Globales Restringidos a Bonos Restringidos Definitivos.* Si cualquier tenedor de un interés beneficiosos

en un Bono Global Restringido propone el cambio de dicho interés beneficioso por un Bono Restringido Definitivo, ó la transferencia de dicho interés beneficioso a una Persona que se hace cargo del mismo en la forma de Bono Restringido Definitivo, entonces, una vez el Registrador reciba la siguiente documentación:

(A) si el tenedor de dicho interés beneficioso en un Bono Global Restringido propone cambiar dicho interés beneficioso por un Bono Restringido Definitivo, un certificado de dicho tenedor en la forma del Anexo C del presente Contrato, incluyendo las certificaciones del punto (2)(a) del presente contrato;

(B) si dicho interés beneficioso está siendo transferido a QIB de acuerdo con la Regla 144 A, un certificado para el efecto establecido en el Anexo B del presente Contrato, incluyendo la certificación del punto (1) del mismo;

(C) si dicho interés beneficioso está siendo transferido a una Persona que no es Estadounidense, en una transacción extraterritorial de acuerdo con la Regla 903 o la Regla 904, un certificado para el efecto establecido en el Anexo B del presente Contrato, incluyendo la certificación del punto (2) del mismo;

(D) si dicho interés beneficioso está siendo transferido de acuerdo a una exención de los requerimientos de registro de la Ley de Valores de acuerdo con la Regla144, un certificado para el efecto establecido en el Anexo B del presente Contrato, incluyendo la certificación del punto (3)(a) del mismo;

(E) si dicho interés beneficioso está siendo transferido a la Compañía, un certificado para el efecto establecido en el Anexo B del presente Contrato, incluyendo la certificación del punto (3) (b) del mismo; ó

(F) si dicho interés beneficioso está siendo transferido de acuerdo a una declaración de registro vigente al amparo de la Ley de Valores, un certificado para el efecto establecido en el Anexo B del presente Contrato, incluyendo la certificación del punto (3) (c) del mismo,

el Fiduciario hará que la cantidad total del capital del Bono Global aplicable sea reducida como corresponde de acuerdo a la Sección 2.06 (g) del presente Contrato, y la Compañía ejecutará y el Fiduciario autenticará y otorgará a la Persona designada en las instrucciones, un Bono Definitivo en la cantidad apropiada del capital. Cualquier Bono Definitivo emitido en cambio por un interés beneficioso en un Bono Global Restringido, al tenor de lo dispuesto en esta Sección 2.06 (c), será registrado a dicho nombre o a los nombres y dicha denominación o denominaciones autorizadas según las

instrucciones del tenedor de dicho interés beneficios, dadas al Registrador mediante instrucciones del Depositario y el Participante o Participante Indirecto. El Fiduciario otorgará dichos Bonos Definitivos a las Personas a cuyos nombres están registrados dichos Bonos. Cualquier Bono Definitivo que sea emitido en cambio de un interés beneficioso en un Bono Global Restringido, en aplicación de esta Sección 2.06(c)(1), portará la Leyenda de Colocación Privada y estará sujeto a todas las restricciones sobre la transferencia aquí contenidas.

(2) *Interés Beneficioso en Bonos Globales Restringidos a Bonos Definitivos No Restringidos.* El tenedor de un interés beneficioso en un Bono Global Restringido podrá cambiar dicho interés beneficioso por un Bono Definitivo No Restringido, ó podrá transferir dicho interés beneficioso a una Persona que se haga cargo del mismo en la forma de un Bono Definitivo No Restringido, solamente si el Registrador recibe lo siguiente:

(A) si el tenedor de dicho interés beneficioso en un Bono Global Restringido propone cambiar dicho interés beneficioso por un Bono Definitivo No Restringido, un certificado de dicho tenedor en la forma del Anexo C del presente Contrato, incluyendo las certificaciones del punto (1) (b) del mismo; ó

(B) si el tenedor de dicho interés beneficioso en un Bono Global Restringido propone transferir dicho interés beneficioso a una Persona que se hará cargo del mismo en la forma de un Bono Definitivo No Restringido, un certificado de dicho tenedor en la forma del Anexo B del presente Contrato, incluyendo las certificaciones del punto (4) del mismo;

y, en cada caso establecido en este sub-párrafo, si el Registrador así lo solicita, ó si el Procedimiento Aplicable así lo requiere, una opinión del Asesor Legal en forma razonablemente satisfactoria para el Registrador en el sentido de que dicho cambio o transferencia cumple con la Ley de Valores y que las restricciones sobre la transferencia aquí contenidas y contenidas en la Leyenda de Colocación Privada, ya no son requeridas con el fin de mantener el cumplimiento con la Ley de Valores.

(3) *Interés Beneficioso en Bonos Globales No Restringidos a Bonos Definitivos No Restringidos.* Si el tenedor de un interés beneficioso en un Bono Global No Restringido propone cambiar dicho interés beneficioso por un Bono Definitivo, ó transferir dicho interés beneficioso a una Persona que se hará cargo del

mismo en la forma de un Bono Definitivo, entonces, una vez satisfechas las condiciones establecidas en la Sección 2.06(b)(2) del presente Contrato, el Fiduciario hará que la cantidad total del capital del Bono Global aplicable sea reducida como corresponde de acuerdo a la Sección 2.06(g) del presente Contrato, y la Compañía ejecutará y el Fiduciario autenticará y otorgará a la Persona designada en las instrucciones, un Bono Definitivo en la cantidad apropiada del capital. Cualquier Bono Definitivo emitido en cambio por un interés beneficioso, al tenor de lo dispuesto en esta Sección 2.06 (c)(3), será registrado a dicho nombre o a los nombres y en dicha denominación o denominaciones autorizadas según lo solicitado por el tenedor de dicho interés beneficios, mediante instrucciones dadas al Registrador por ó a través del Depositario y del Participante o del Participante Indirecto. El Fiduciario otorgará dichos Bonos Definitivos a las Personas a cuyos nombres están así registrados Bonos. Cualquier Bono Definitivo que sea emitido en cambio de un interés beneficioso en aplicación de esta Sección 2.06(c)(3), portará la Leyenda de Colocación Privada

(d) *Transferencia y Cambio de Bonos Definitivos por Intereses Beneficiosos.*

(1) *Bonos Definitivos Restringidos a Intereses Beneficiosos en Bonos Globales Restringidos.* Si el tenedor de un Bono Definitivo Restringido propone cambiar dicho Bono por un Interés Beneficioso en un Bono Global Restringido, ó transferir dichos Bonos Definitivos Restringido a una Persona que se hará cargo del mismo en la forma de un interés beneficioso en un Bono Global Restringido, entonces, una vez que el Registrador reciba la siguiente documentación:

(A) si el Tenedor de un Bono Definitivo Restringido propone cambiar dicho Bono por un Interés Beneficioso en un Bono Global Restringido, un certificado de dicho tenedor en la forma del Anexo C del presente Contrato, incluyendo las certificaciones del punto (2) (b) del mismo;

(B) si dicho Bono Definitivo Restringido está siendo transferido a QIB de acuerdo con la Regla 144 A, un certificado para el efecto establecido en el Anexo B del presente Contrato, incluyendo la certificación del punto (1) del mismo;

(C) si dicho Bono Definitivo Restringido está siendo transferido a una Persona que no es Estadounidense, en una transacción extraterritorial de acuerdo con la Regla 903 o la Regla 904, un certificado para el

efecto establecido en el Anexo B del presente Contrato, incluyendo la certificación del punto (2) del mismo;

(D) si dicho Bono Definitivo Restringido está siendo transferido de acuerdo a una exención de los requerimientos de registro de la Ley de Valores de acuerdo con la Regla144, un certificado para el efecto establecido en el Anexo B del presente Contrato, incluyendo la certificación del punto (3)(a) del mismo;

(E) si dicho Bono Definitivo Restringido está siendo transferido a la Compañía, un certificado para el efecto establecido en el Anexo B del presente Contrato, incluyendo la certificación del punto (3) (b) del mismo; ó

(F) si dicho Bono Definitivo Restringido está siendo transferido de conformidad con a una declaración de registro vigente al amparo de la Ley de Valores, un certificado para el efecto establecido en el Anexo B del presente Contrato, incluyendo la certificación del punto (3) (c) del mismo,

el Fiduciario cancelará el Bono Definitivo Restringido, aumentará o hará que se aumente la cantidad del total del capital del, en el caso de la cláusula (A) que antecede, Bono Global Restringido, en el caso de la cláusula (B) que antecede, el Bono Global 144 A, y en el caso de la cláusula (C) antecede, el Bono Global de la Regulación S.

(2) *Bonos Definitivos Restringidos a Intereses Beneficiosos en Bonos Globales No Restringidos.* El tenedor de un Bono Definitivo Restringido podrá cambiar dicho Bono por un interés beneficioso en un Bono Global No Restringido, ó transferir dicho Bono Definitivo Restringido a una Persona que se haga cargo del mismo en la forma de interés beneficioso en un Bono Global No Restringido, solamente si el Registrador recibe lo siguiente:

(A) si el Tenedor de un Bono Definitivo Restringido propone cambiar dicho Bono por un Interés Beneficioso en un Bono Global No Restringido, un certificado de dicho Tenedor en la forma del Anexo C del presente Contrato, incluyendo las certificaciones del punto (1) (c) del mismo; ó

(B) si el Tenedor de un Bono Definitivo Restringido propone transferir dicho Bono a una Persona que se hará cargo del mismo en la forma de un Interés Beneficioso en un Bono Global No Restringido, un certificado de dicho

Tenedor en la forma del Anexo B del presente Contrato, incluyendo las certificaciones del punto (4) del mismo;

y, en cada caso establecido en este sub-párrafo, si el Registrador así lo solicita, ó si los Procedimientos Aplicables así lo requieren, la Opinión del Asesor Legal en forma razonablemente satisfactoria para el Registrador en el sentido de que dicho cambio o transferencia cumple con la Ley de Mercado de Valores y que las restricciones sobre la transferencia aquí contenidas y contenidas en la Leyenda de Colocación Privada, ya no son requeridas con el fin de mantener el cumplimiento con la Ley de Valores. Una vez satisfechas las condiciones de cualquiera de los sub-párrafos de esta Sección 2.06(d)(2), el Fiduciario cancelará los Bonos Definitivos y aumentará o hará que se aumente la cantidad total del capital del Bono Global No Restringido.

(3) *Bonos Definitivos No Restringidos a Intereses Beneficiosos en Bonos Globales No Restringidos.* El tenedor de un Bono Definitivo No Restringido podrá cambiar dicho Bono por un interés beneficioso en un Bono Global No Restringido, ó transferir dicho Bono Definitivo a una Persona que se haga cargo del mismo en la forma de interés beneficioso en un Bono Global No Restringido. Al recibir una solicitud para dicho cambio o transferencia, el Fiduciario cancelará el correspondiente Bono Definitivo No Restringido, Definitivos y aumentará o hará que se aumente la cantidad total del capital de uno de los Bonos Global No Restringido.

Si dicho cambio o transferencia de un Bono Definitivo a un interés beneficioso es efectuada en conformidad con los sub-párrafos (2) y (3) que anteceden, en una fecha en que el Bono Global No Restringido aún no ha sido emitido, la Compañía emitirá y, una vez recibida la Orden de Autenticación de acuerdo con la Sección 2.02 del presente Contrato, el Fiduciario autenticará uno o más Bonos Globales No Restringidos en una suma total del capital igual a la cantidad total del capital de los Bonos Definitivos así transferidos.

(e) *Transferencia y Cambio de Bonos Definitivos por Bonos Definitivos.*
A solicitud del Tenedor de Bonos Definitivos y dado que dicho Tenedor con cumpla las disposiciones de esta Sección 2.06 (e), el Registrador registrará la transferencia o cambio de los Bonos Definitivos. Antes del registro de la transferencia o del cambio, el Tenedor solicitante deberá presentar o entregar al Registrador los Bonos Definitivos debidamente endosados o acompañados por instrucciones escritas para la transferencia en forma satisfactoria para el Registrador, debidamente otorgadas por dicho Tenedor o por su apoderado,

debidamente autorizado por escrito. En adición, el Tenedor solicitante deberá proporcionar las certificaciones, documentos e información adicionales que sean aplicables, requeridos en conformidad con las siguientes disposiciones de esta Sección 2.06 (e).

(1) *Bonos Definitivos Restringidos a Bonos Definitivos Restringidos*. Cualquier Bono Definitivo Restringido podrá ser transferido a y registrado en el nombre de Personas que harán cargo de los mismos, en la forma de un Bono Definitivo si el Registrador recibe lo siguiente:

(A) si la transferencia se hará de acuerdo con la Norma 144 A, entonces el cedente debe otorgar un certificado en la forma del Anexo B del presente Contrato, incluyendo las certificaciones del punto (1) del mismo;

(B) si la transferencia se hará de acuerdo con la Norma 903 o la Norma 9040, entonces el cedente debe otorgar un certificado en la forma del Anexo B del presente Contrato, incluyendo las certificaciones del punto (2) del mismo;

(C) si la transferencia se hará de acuerdo con cualquier otra exención de los requisitos de registro de la Ley de Valores, entonces el cedente debe otorgar un certificado en la forma del Anexo B del presente Contrato, incluyendo las certificaciones y la Opinión del Asesor Legal requerida por el punto (3) del mismo, si es aplicable.

(2) *Bonos Definitivos Restringidos a Bonos Definitivos No Restringidos*. Cualquier Bono Definitivo Restringido podrá ser cambiado por el Tenedor del mismo por un Bono Definitivo No Restringido y transferido a la Persona o Personas que se harán cargo de los mismos en la forma de un Bono Definitivo No Restringido, si el Registrador recibe lo siguiente:

(A) si el tenedor de dichos Bonos Definitivos Restringidos propone cambiar dichos Bono por un Bono Definitivo No Restringido, un certificado de dicho Tenedor en la forma del Anexo C del presente Contrato, incluyendo las certificaciones del punto (1)(d) del mismo; ó

(B) si el tenedor de dichos Bonos Definitivos Restringidos propone transferir dichos Bonos a una Persona que se hará cargo de los mismos en la forma de un Bono Definitivo No Restringido, un certificado de dicho Tenedor en la forma del Anexo C del presente Contrato, incluyendo las

certificaciones del punto (4) del mismo;

y, en cada caso establecido en este sub-párrafo, si el Registrador así lo solicita, una opinión del Asesor Legal en forma razonablemente satisfactoria para el Registrador en el sentido de que dicho cambio o transferencia cumple con la Ley de Valores y que las restricciones sobre la transferencia aquí contenidas y contenidas en la Leyenda de Colocación Privada, ya no son requeridas con el fin de mantener el cumplimiento con la Ley de Valores.

(3) *Bonos Definitivos No Restringidos a Bonos Definitivos No Restringidos.* El Tenedor de Bonos Definitivos No Restringidos podrá transferir dichos Bonos a una Persona que se hará cargo de los mismos en la forma de un Bono Definitivo No Restringido. Una vez recibida la solicitud para registrar dicha transferencia, el Registrador registrará los Bonos Definitivos No Restringidos al tenor de lo dispuesto en las instrucciones del Tenedor del mismo.

(f) *Leyendas.*

Las siguientes leyendas aparecerán en la cara de todos los Bonos Globales y Bonos Definitivos emitidos al amparo del presente Contrato, a menos que específicamente se exprese de otro modo en las disposiciones aplicables del presente Contrato.

(1) *Leyenda de Colocación Privada.*

(A) Cada Bono Global y cada Bono Definitivo (y todos los Bonos emitidos en cambio o sustitución de los mismos) portará la leyenda sustancialmente en la forma siguiente:

"LA GARANTÍA (O SU PREDECESOR) AQUÍ EVIDENCIADA FUE ORIGINALMENTE EMITIDA EN UNA TRANSACCIÓN EXENTA DE REGISTRO BAJO LA SECCIÓN 5 DE LA LEY DE VALORES DE LOS ESTADOS UNIDOS DE 1933, SEGÚN HA SIDO ENMENDADA (LA LEY DE VALORES"), Y LA GARANTÍA AQUÍ EVIDENCIADA NO PODRÁ SER OFRECIDA, VENDIDA O DE CUALQUIER OTRO MODO TRANSFERIDA EN AUSENCIA DE DICHO REGISTRO O DE UNA EXENCIÓN APLICABLE. CADA COMPRADOR DE LA GARANTÍA AQUÍ EVIDENCIADA QUEDA POR ESTE MEDIO NOTIFICADO DE QUE EL VENDEDOR PODRÁ ATENERSE A LA EXENCIÓN DE LAS DISPOSICIONES DE LA SECCIÓN 5 DE LA LEY DE VALORES. EL TENEDOR DE LA GARANTÍA AQUÍ EVIDENCIADA, POR ESTE MEDIO ACUERDA, PARA BENEFICIO DEL EMISOR QUE (A) DICHA GARANTÍA PODRÁ SER REVENDIDA, PIGNORADA O

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| | DE OTRO MODO TRANSFERIDA SOLAMENTE (1) (a) EN LOS ESTADOS UNIDOS A UNA PERSONA QUE EL VENDEDOR RAZONABLEMENTE CREA QUE ES UN COMPRADOR INSTITUCIONAL CALIFICADO (SEGÚN SE DEFINE EN LA NORMA 144 BAJO LA LEY DE VALORES) QUE SEA TAMBIEN UN "COMPRADOR CALIFICADO" PARA LOS PROPÓSITOS DE LA SECCION 3(C) (7) DE LA LEY DE COMPAÑÍAS DE INVERSIÓN, COMPRANDO PARA SU PROPIA CUENTA O PARA LA CUENTA DE UN COMPRADOR O COMPRADORES INSTITUCIONALES CALIFICADOS EN UNA TRANSACCIÓN QUE CUMPLA CON LOS REQUERIMIENTOS DE LA NORMA 144 A, (b) FUERA DE LOS ESTADOS UNIDOS, EN UNA TRANSACCIÓN EXTRATERRITORIAL DE ACUERDO CON LA NORMA 903 O 904 DE REGULACIÓN S BAJO LA LEY DE VALORES (SIEMPRE Y CUANDO QUE COMO CONDICION AL REGISTRO DE TRANSFERENCIA DE ESTE VALOR COMOS E ESTABLECE ANTERIORMENTE, PODEMOS REQUERIR ENVIO DE CUALQUIER DOCUMENTO O OTRA EVIDENCIA QUE NOSOTROS, EN NUESTRA ABSOLUTA DISCRECIÓN, PENSEMOS SEAN NECESARIOS O APROPIADOS PARA EVIDENCIAR EL CUMPLIMIENTO CON DICHA EXENCIÓN. CUALQUIER PERSONA DESCRITA EN (A) O (B) ARRIBA SIENDO UN "COMPRADO ELEGIBLE"), (2) A NEWLAND INTERNATIONAL PROPERTIES CORP.Ó (3) EN CONFORMIDAD CON UNA DECLARACIÓN DE REGISTRO VIGENTE, Y EN CADA CASO, DE ACUERDO CON LAS LEYES DE VALORES APLICABLES DE CUALQUIER ESTADO DE LOS ESTADOS UNIDOS O CUALQUIER OTRA JURISDICCIÓN APLICABLE Y (B) AL TENEDOR Y A CADA TENEDOR SUBSIGUIENTE, SE LE EXIGE QUE NOTIFIQUE A CUALQUIER COMPRADOR DE LA GARANTÍA POR ESTE MEDIO EVIDENCIADA, LAS RESTRICCIONES DE REVENTA ESTABLECIDAS EN (A) QUE ANTECEDE.<br><br>EL COMPRADOR ENTIENDE QUE CUALQUIER VENTA A UNA PERSONA QUE NO SEA UN COMPRADOR ELEGIBLE SERA NULA E INVALIDA AL PUNTO PERMITIDO POR LA LEY APLICABLE; Y QUE EL COMPRADOR CERTIFICARÁ A REQUERIMIENTO QUE EL COMPRADOR ES UN COMPRADOR ELEGIBLE Y SI FALLA EN PROVEER DICHA CERTIFICACIÓN, EL COMPRADOR SERA REQUERIDO A VENDER ESTE BONO A UN COMPRADOR ELEGIBLE O A PERMITIR AL EMISOR A REDIMIR ESTE BONO |

(B) No obstante lo anterior, cualquier Bono Global o Bono Definitivo emitido en conformidad con los sub-párrafos (b)(4), (c)(2), (c)(3), (d)(2), (d) (3), (e) (2) ó (e)(3) de esta Sección 2.06 (y todos los Bonos emitidos en cambio o sustitución de los mismos ) no portarán la Leyenda de Colocación Privada.

(2) *Leyenda del Bono Global.* Cada Bono Global portará una leyenda sustancialmente en la forma siguiente:

ESTE BONO GLOBAL ES TENIDO POR EL DEPOSITARIO (SEGÚN LO DEFINIDO EN EL CONTRATO QUE GOBIERNA EL PRESENTE BONO) O SU DESIGNADO, EN CUSTODIA PARA EL BENEFICIO DEL PROPIETARIO EFECTIVO DEL MISMO, Y NO ES TRANSFERIBLE A NINGUNA PERSONA BAJO NINGUNA CIRCUNSTANCIA, SALVO QUE (1) EL FIDUCIARIO PUEDA HACER DICHAS ANOTACIONES ACERCA DE ESTO COMO PUEDA REQUERIRSE EN CONFORMIDAD CON LA SECCIÓN 2.06 DEL CONTRATO, (2) ESTE BONO GLOBAL PODRÁ SER CAMBIADO EN TODO PERO NO EN PARTE EN CONFORMIDAD CON LA SECCIÓN 2.06 (A) DEL CONTRATO, (3) ESTE BONOBONO GLOBAL PODRÁ ENTREGARSE AL FIDUCIARIO PARA SU CANCELACIÓN EN CONFORMIDAD CON LA SECCIÓN 2.11 DEL CONTRATO Y (4) ESTE BONO GLOBAL PODRÁ SER TRANSFERIDO A UN DEPOSITARIO SUCESOR CON PREVIO CONSENTIMIENTO ESCRITO DE LA COMPAÑÍA.

A MENOS Y HASTA QUE EL MISMO SEA CAMBIADO EN TODO O EN PARTE POR BONOS EN FORMA DEFINITIVA, ESTE BONO NO PODRÁ SER TRANSFERIDO, SALVO COMO UN TODO, POR EL DEPOSITARIO A UN DESIGNADO DEL DEPOSITARIO Ó POR UN DESIGNADO DEL DEPOSITARIO AL DEPOSITARIO U OTRO DESIGNADO DEL DEPOSITARIO Ó POR EL DEPOSITARIO Ó CUALQUIER DESIGNADO A UN DEPOSITARIO SUCESOR Ó UN DESIGNADO DE DICHO DEPOSITARIO SUCESOR, A MENOS QUE ESTE CERTIFICADO SEA PRESENTADO POR UN REPRESENTANTE AUTORIZADO DE LA COMPAÑÍA FIDUCIARIA DEPOSITARIA (55 WATER STREET, NEW YORK, NEW YORK) ( "DTC"), A LA COMPAÑÍA Ó A SU AGENTE PARA EL REGISTRO DE LA TRANSFERENCIA, CAMBIO O PAGO, Y CUALQUIER CERTIFICADO EMITIDO ESTÁ REGISTRADO A NOMBRE DE CEDE & CO.

Ó A AQUEL OTRO NOMBRE QUE UN REPRESENTANTE AUTORIZADO DE DTC PUEDA SOLICITAR (Y CUALQUIER PAGO SE HACE A CEDE & CO., Ó A AQUELLA OTRA ENTIDAD QUE UN REPRESENTANTE AUTORIZADO DE DTC PUEDA SOLICITAR), CUALQUIER TRANSFERENCIA, PIGNORACIÓN U OTRO USO DEL MISMO POR VALOR O DE CUALQUIER OTRO MODO POR Ó PARA CUALQUIER PERSONA ES ILEGAL EN VISTA DE QUE EL DUEÑO REGISTRADO, CEDE & CO, TIENE ALLÍ UN INTERÉS.

(g) *Cancelación y/o Ajuste de los Bonos Globales.* En aquella fecha en que todos los intereses en un Bono Global en particular, hayan sido cambiados por Bonos Definitivos o un Bono Global en particular, haya sido redimido, recomprado o cancelado en todo y no en parte, cada Bono Global será devuelto a/o retenido y cancelado por el Fiduciario de acuerdo con la Sección 2.11 del presente contrato. En cualquier momento antes de dicha cancelación, si cualquier interés beneficioso en un Bono Global es cambiado por, ó transferido a una Persona que se hará cargo del mismo en la forma de un interés beneficioso en otro Bono Global, ó Bonos Definitivos, la cantidad del capital de los Bonos representados por dicho Bono Global será reducida como corresponde y un endoso será hecho sobre dicho Bono Global por el Fiduciario ó por el Depositario a dirección del Fiduciario para reflejar dicha reducción; y si el interés beneficioso está siendo cambiado o transferido a una Persona que se hará cargo del mismo en la forma de un interés beneficioso en otro Bono Global, aquel otro Bono Global será aumentado como corresponde y un endoso será hecho sobre dicho Bono Global por el Fiduciario ó por el Depositario a dirección del Fiduciario para reflejar dicho aumento.

(h) *Disposiciones Generales Relacionadas con las Transferencias y Cambios.*

(1) Para permitir los registros de transferencias y cambios, la Compañía ejecutará y el Fiduciario autenticará Bonos Globales y Bonos Definitivos cuando reciba la Orden de Autenticación de acuerdo con la Sección 2.02 ó a solicitud del Registrador.

(2) No se hará ningún cargo de servicio al Tenedor de un interés beneficioso en un Bono Global o al Tenedor de un Bono Definitivo por el registro de la transferencia o cambio, pero la Compañía podrá solicitar el pago de una suma suficiente para cubrir el impuesto de transferencia o cargos gubernamentales similares pagaderos en conexión con esto (otro que no sea dichos impuestos de transferencia o cargos gubernamentales similares pagaderos por el cambio o transferencia en conformidad con las

Secciones 2.10, 3.06, 3.09, 4.10, 4.15 y 9.04 del presente contrato).

(3) No se le pedirá al Registrador que registre la transferencia de o el cambio de un Bono seleccionado para redención, en todo o en parte, excepto la porción no redimida del Bono que está siendo redimiendo en parte.

(4) Todos los Bonos Globales y los Bonos Definitivos emitidos al registrar la transferencia o cambio de los Bonos Globales o Bonos Definitivos serán obligaciones válidas de la Compañía, evidenciando el mismo Endeudamiento, y tendrán derecho a los mismos beneficios bajo este Contrato, que los Bonos Globales y Bonos Definitivos entregados al registrar la transferencia o cambio.

(5) No se le exigirá al Registrador ni a la Compañía:

(A) emitir, registrar la transferencia o cambio de Bonos durante un período que comenzará a la apertura del negocio, 15 días antes del día de la selección de Bonos para redención bajo la Sección 3.02 del presente contrato y que terminará al cierre del negocio, en el día de la selección.

(B) registrar la transferencia de ó cambiar un Bono seleccionado para redención en todo o en parte, salvo la porción no redimida del Bono que está siendo redimido en parte; ó

(C) registrar la transferencia de ó cambiar un Bono entre una Fecha de Registro y la próxima fecha subsiguiente de pago de interés.

(6) Antes de la debida presentación del registro de transferencia de un Bono, el Fiduciario, el Agente y la Compañía podrán considerar y tratar a la Persona a cuyo nombre está registrado el Bono como el dueño absoluto de dicho Bono para los fines de recibir el pago del capital de, y los intereses sobre, dichos Bonos y para todos los otros propósitos, y ni el Fiduciario, ni el Agente o la Compañía serán afectados por un aviso en contrario.

(7) El Fiduciario autenticará los Bonos Globales y los Bonos Definitivos de acuerdo con las disposiciones de la Sección 2.02 del presente contrato.

(8) Todas las certificaciones, certificados y Opiniones del Asesor Legal que se requiere sean presentadas al Registrador en aplicación de esta Sección 2.06 para efectuar el registro de la transferencia o cambio, podrán ser presentados por facsímile.

(9) El Fiduciario retendrá copias de todas las cartas, notificaciones y otras comunicaciones escritas recibidas en aplicación de esta Sección 2.06 (que no sean los Bonos recibidos para transferencia o cambio los cuales serán destruidos en conformidad con los

procedimientos estándares del Fiduciario). La Compañía tendrá derecho a requerir que el Fiduciario entregue a la Compañía, a costo de la Compañía, copias de todas aquellas cartas, notificaciones u otras comunicaciones escritas, en un tiempo razonable una vez se le haya dado razonable notificación escrita al Fiduciario.

(10) En conexión con la transferencia de un Bono, el Fiduciario y la Compañía tendrán derecho a recibir, no estarán bajo la obligación de investigar acerca de, podrán presumir conclusivamente la exactitud de, y estarán plenamente protegidos al confiar en los certificados, opiniones y otra información mencionada en el presente Contrato (o en los formularios aquí proporcionados, adjuntos al presente documento o a los Bonos, o de cualquier otro modo) recibidos del Tenedor y cualquier cesionario de un Bono con relación a la validez, legalidad y debida autorización ó dicha transferencia, la elegibilidad del cesionario para recibir dicho Bono y cualesquiera otros hechos y circunstancias relacionadas con dicha transferencia.

(i) *Acciones de DTC con respecto a los Bonos*. La compañía instruirá a DTC a tomar los siguientes pasos en relación a los Bonos Globales:

(1) a incluir la marca "3c7" en el descriptor de seguridad 20 caracteres para el Bono Global Regla 144 A para indicar que las ventas son limitadas (a) a Compradores Calificados o (B) compradores que sean elegibles para comprar los Bonos con relación a la Regulación S.

(2) A causar cada (A) envío de un piquete de compra físico enviado por DTC a los compradores que contenga el descriptor de seguridad de 20 caracteres y (B) piquete de orden enviado por DTC a compradores en forma electrónica que contenga el "3c7" indicador y que sea acompañado por el manual de instrucciones para participantes; y

(3) Enviar una Nota Importante a todos los participantes de DTC en conexión con la oferta inicial de los Bonos y distribuir periódicamente a todos los participantes en un "Directorio de Referencia" que incluya la lista de todas las compañías que han asesorado a DTC que son sujetos a la Sección 3(c)(7) de la Ley de Compañías de Inversión como los números de CUSIP para los valores de dichas compañías.

(j) *Venta requerida de un Bono por el Tenedor al ocurrir ciertas circunstancias.*

Si la compañía cree razonablemente en algún momento que un dueño beneficiario no es un Comprador Elegible, entonces la Compañía requerirá a dicho dueño beneficiario a vender dicho Bono a un comprador que sea un Comprador Elegible, o redimirá dicho Bono y en

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| | cualquier evento se reusará a honrar la transferencia de3 dicho Bono a tal dueño beneficial y tratará el traspaso a dicho dueño beneficial como nulo e invalido al punto permitido por la ley aplicable. |
| **Avisos al Fiduciario**<br>La Compañía podrá en cualquier ocasión única o plural amortizar hasta 35% del monto principal inicial agregado de los Bonos emitidos bajo este Convenio, menos cualesquiera pagados regularmente programados del monto principal de los Bonos, al precio de amortización de 109.500% del monto principal más el interés acumulado y no pagado, pero excluyendo, la fecha de amortización, con los productos de efectivo neto de uno o más Ofertas de Patrimonio; siempre que:<br>(b) Por lo menos 65% monto principal inicial agregado de los Bonos bajo este Convenio (excluyendo los Bonos tenidos por la Compañía y sus Afiliadas), menos cualquier pago del monto principal regularmente programado, permanezca pendiente inmediatamente a la ocurrencia de tal amortización; y<br>(c) La amortización ocurren dentro de los 45 días de la fecha de cierre de tal Oferta de Patrimonio.<br>(b) La Compañía podrá también amortizar todo o parte de los Bonos, en cualquier momento, a no menos de 30 o más de 60 días de aviso anterior, a un precio de amortización igual a 100% del monto principal pendiente de los Bonos amortizados más Prima Make-Whole Aplicable al, y el interés acumulado y no pagado a, pero excluyendo, la fecha de amortización, sujeta a los derechos de los Tenedores en la Fecha de Registro pertinente para recibir el interés adeudado a la Fecha de Pago pertinente.<br>(c) Además, al inicio del tercer aniversario de la Fecha de Cierre, la Compañía podrá en cualquier momento, a no menos de 35 o más de 65 días de aviso escrito previo, amortizar todo o una porción del monto principal pendiente de los Bonos al precio de amortización de acuerdo con el siguiente plan si fuesen amortizados durante los periodos establecidos a continuación, más cualquier interés acumulado y no pagado al momento de tal amortización:<br>Periodos Precio de amortización<br>Noviembre 15, 2010 – Noviembre 14, 2011 104.750%<br>Noviembre 15, 2011 – Noviembre 14, 2012 102.375%<br>Noviembre 15, 2012 y de allí en adelante 100%<br><br>(d) Al menos que la Compañía incumpla | **Avisos al Fiduciario**<br>Si la Compañía decide amortizar Bonos de acuerdo con las disposiciones de amortización opcional de la Sección 3.07 del presente, deberá entregarle al Fiduciario, por lo menos 30 días pero no más de 60 días antes de una fecha de amortización, un Certificado de Director que establezca:<br>a) la cláusula de este Convenio de acuerdo con la cual ocurrirá la amortización;<br>b) la fecha de amortización;<br>c) el monto principal de los Bonos a ser amortizados;<br>d) el precio de amortización;<br>e) los números CUSIP aplicable de los Bonos a ser amortizados; y<br>f) una declaración que tal amortización es autorizada y permitida de acuerdo con este Convenio. |

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| en el pago del precio de amortización, el interés cesará de acumularse sobre los Bonos o porciones de eso requeridas para amortización en la fecha de amortización aplicable.<br>(e) Cualquier amortización de acuerdo con esta Sección 3.07 se realizará de acuerdo con las disposiciones de las Secciones 3.01 a 3.06 del presente. | |
| **Selección de Bonos a ser Redimidos o Comprados**<br>Los Bonos podrán amortizarse a la opción de la Compañía, en todo pero no en parte, en cualquier momento antes de la fecha de vencimiento final de los Bonos al dar no más de 60 ni menos de 30 días de aviso a los Tenedores (con copias al Fiduciario y al Agente de Pago) al precio de amortización igual a 100% del monto principal pendiente de los Bonos (junto con el interés acumulado y no pagado, si hubiese, a (pero con exclusión de) la fecha fijada para la amortización, más cualesquiera Montos Adicionales), si, como resultado de cualquier cambio futuro en o una enmienda a las leyes, tratados, regulaciones o sentencias de la República de Panamá o cualquier subdivisión política o autoridad fiscal de o en la República de Panamá, o cualquier cambio en la aplicación, vigencia o interpretación de estas leyes, tratados, regulaciones o sentencias (incluyendo la sentencia de un tribunal de jurisdicción competente), cualquier interpretación oficial, aplicación o pronunciamiento de parte cualquier cuerpo legislativo, tribunal o agencia gubernamental o regulatoria que establece una posición con relación a tales leyes, reglas o regulaciones que difieren de la posición generalmente aceptada hasta entonces, cuya enmienda o cambio sea promulgado, emitido o anunciado o cuya interpretación, aplicación o pronunciamiento sea emitido a anunciado o cualquier autoridad fiscal o tribunal de jurisdicción competente tome cualquier otra acción, o la propuesta oficial de cualquier acción, sea o no que tal acción o propuesta fue tomada o realizada a la Compañía, la Compañía está obligada o se tornará obligada a pagar Montos Adicionales en exceso de los Montos Adicionales que la Compañía estaría obligada a pagar si se impusiesen Impuestos con relación a los pagos del monto principal, prima o interés a una tasa en exceso de 10%.<br><br>Antes de dar cualquier aviso de tal amortización de los Bonos como se describe en esto y como una condición a cualquier amortización, la Compañía le entregará al Fiduciario (1) un Certificado de Director donde declara que la Compañía tiene derecho a efectuar tal amortización y establecer con razonable detalle una declaración de los | **Selección de los Bonos que serán redimidos o comprados**<br>Si en cualquier momento menos que todos los Bonos serán amortizados o comprados en una oferta para comprarlos, el Fiduciario seleccionará de la siguiente manera los Bonos para la amortización o compra:<br>(a) si los Bonos están cotizados en cualquier bolsa de valores nacional, en cumplimiento con los requerimientos de la principal bolsa de valores nacional en la cual están cotizados los Bonos; o<br>(b) si los Bonos no están cotizados en ninguna bolsa de valores nacional, prorrateados, por lote o por tal método como el Fiduciario estime justo o apropiado.<br><br>En el caso de una amortización o compra parcial por lote, los Bonos específicos a ser amortizados o comprados serán seleccionados, al menos que se establezca lo contrario en esto, no menos de 30 ni más de 60 días antes de la fecha de amortización o compra de parte del Fiduciario de los Bonos en circulación que no han sido previamente requeridos para amortización o compra.<br><br>El Fiduciario le notificará inmediatamente a la Compañía por escrito sobre los Bonos seleccionados para amortización o compra y en el caso de cualquier Bono seleccionado para la amortización o compra parcial, el monto principal de esto que será amortizado o comprado. Los Bonos y las porciones de los Bonos seleccionados serán en montos de US$1,000 o enteros múltiplos de US$1,000; salvo que si todos los Bonos de un Tenedor van a ser amortizados o comprados, todo el monto pendiente de los Bonos mantenidos por tal Tenedor, aún si no son un múltiplo de US$1,000, serán amortizados o comprados. Salvo como se establece en la oración anterior, las disposiciones de este Convenio que se aplican a los Bonos requeridos para amortización o compra. |

hechos relacionado con la amortización y (2) una Opinión de Asesoría a ese efecto basado en la declaración de los hechos.

Cualquier amortización de acuerdo con esta Sección 3.08 se realizará de acuerdo con las disposiciones de las Secciones 3.01 a 3.06 del presente.

En el caso de que de acuerdo con la Sección 4.10 del presente, se requiere a la Compañía iniciar una oferta a todos los Tenedores para comprar Bonos (un "Oferta de Venta de Activos"), seguirá los procedimientos especificados en esta Sección 3.09.

La Oferta de Venta de Activos se realizará todos los Tenedores y todos los Tenedores de otro Endeudamiento que sea pari passu con los Bonos y que contiene disposiciones similares a aquellas establecidas en este Convenio con relación a las ofertas de compra o para amortizar con los productos de las ventas de los activos. La Oferta de Venta de Activos permanecerá abierta por un periodo de por lo menos 20 Días Laborables después de su inicio y no más de 30 Días Laborables, salvo hasta el alcance que la ley aplicable requiera un periodo mayor (el "Periodo de la Oferta"). A más tardar tres Días Laborables después de la terminación del Periodo de la Oferta (la "Fecha de Compra"), la Compañía aplicará todos los Excedentes de Réditos (el "Monto de Oferta") a la compra de Bonos y tal otro Endeudamiento pari passu (prorrateado, si fuese aplicable) o, si el precio de compra de los Bonos y otro Endeudamiento presentado es igual a o menor que Monto de Oferta, todos Bonos y demás Endeudamiento mantenido con respecto a la Oferta de Venta de Activos. El pago por cualesquiera Bonos así comprados se realizará de la misma manera en que se realizan los pagos de interés.

Si la Fecha de Compra es en o después de la Fecha de Registro y en o antes de la Fecha de Pago de Intereses relacionada, cualquier interés acumulado y no pagado, si hubiese, se pagará a la Persona en cuyo nombre se encuentra registrado el Bono al cierre del día laboral en tal Fecha de Registro, y no se pagará ningún interés adicional a los Tenedores que tengan Bonos de acuerdo con la Oferta de Venta de Activos.

Al inicio de una Oferta de Venta de Activos, la Compañía enviará por correo prioritario, un aviso al Fiduciario y cada uno de los Tenedores, con copia al Fiduciario. El aviso contendrá todas las instrucciones y materiales necesarios para permitir que tales Tenedores ofrezcan Bonos de acuerdo con la Oferta de Venta de Activos. El aviso, que regirá los

términos de la Oferta de Venta de Activos, establecerá:

(a) que la Oferta de Venta de Activos se está realizando de acuerdo con esta Sección 3.09 y la Sección 4.10 del presente y la duración de tiempo del Periodo de la Oferta permanecerá abierto;

(b) el Monto de Oferta, el precio de compra y la Fecha de Compra;

(c) que cualquier Bono no ofrecido o aceptado para el pago continuará acumulando interés;

(d) que, al menos que la Compañía incumpla en la realización de tal pago del Monto de Oferta, cualquier Bono aceptado para el de acuerdo con la Oferta de Venta de Activos cesará de acumular interés después de la Fecha de Compra;

(e) que los Tenedores que opten por tener los Bonos comprados de acuerdo con una Oferta de Venta de Activos podrán optar por tener los Bonos comprados en múltiplos integrales de US$1,000 solamente;

(f) que los Tenedores que opten por tener los Bonos comprados de acuerdo con cualquier Oferta de Venta de Activos se le requerirá que entregue los Bonos, con el formulario titulado "Opción del Tenedor a Optar por la Compra" adjunto a los Bonos completado, o transferir por medio de una transferencia con asiento en libros, a la Compañía, a un Depositario, si fuese nombrado por la Compañía, o un Agente de Pago a la dirección especificada en el aviso, por lo menos tres días antes de la Fecha de Compra;

(g) que un Tenedor tendrá derecho a retirar tal decisión del Tenedor si la Compañía, el Depositario o el Agente de Pago, como pudiese ser el caso, recibe, a más tardar dos Días Laborables anteriores a la expiración del Periodo de la Oferta, un telegrama, télex, transmisión por facsímile o carta estableciendo el nombre del Tenedor, el monto principal del Bono que el Tenedor entregó para la compra y una declaración que tal Tenedor está retirando su opción de que tal Bono sea comprado;

(h) que, si el monto principal agregado de los Bonos y otro Endeudamiento pari passu entregado por los Tenedores de los mismos excede el Monto de Oferta, la Compañía seleccionará los Bonos y demás Endeudamiento pari passu a ser comprado prorrateadamente con base al monto principal de los Bonos y tal otro Endeudamiento pari passu entregado (con tales ajustes como pudiesen ser considerados apropiados por la Compañía de modo que solamente los Bonos en denominaciones de US$1,000, o múltiplos integrales de ello, serán comprados); y

(i) que los Tenedores cuyos Bonos fueron comprados sólo parcialmente se les emitirá Bonos nuevos iguales en el monto principal a

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| la porción no comprada de los Bonos entregados (o transferidos por medio de una transferencia con asiento en libros).<br>(m) En o antes de la Fecha de Compra, la Compañía hasta el alcance que sea legalmente permitido, aceptará para el pago, prorrateadamente hasta el alcance necesario, el Monto de Oferta de los Bonos o porciones de los mismos ofertados de acuerdo con la Oferta de Venta de Activos, o si fuese menor que el Monto de Oferta de los Bonos y se ha ofrecido otro Endeudamiento, todos los Bonos ofrecidos, se entregarán o se ocasionará que se entreguen al Fiduciario los Bonos apropiadamente aceptados junto con un Certificado de Director donde se establezca que tales Bonos o las porciones de los mismos fueron aceptado por la Compañía por pago de acuerdo con los términos de esta Sección 3.09 y que tal recompra se encuentra autorizada y permitida de acuerdo con los términos de este Convenio. La Compañía, el Depositario o el Agente de Pago, como pudiese ser el caso, enviará o entregará inmediatamente (pero en cualquier caso a más tardar siete días después de la Fecha de Compra) a cada Tenedor ofertante un monto igual al precio de compra de los Bonos ofrecidos por tal Tenedor y aceptados por la Compañía para compra, y la Compañía, inmediatamente emitirá un nuevo Bono, y el Fiduciario, al recibo de la Compañía de una Orden de Autenticación autenticará y enviará por correo o entregará (u ocasionará que sea transferido por medio de un asiento en libros) tal Bono nuevo a tal Tenedor, en un monto principal igual a cualquier porción no comprada del Bono entregado. Cualquier Bono que no ha sido así aceptado será enviado o entregado inmediatamente por la Compañía al Tenedor del mismo. La Compañía públicamente anunciará los resultados de la Oferta de Venta de Activos en la Fecha de Compra. | |
| | **Notificación de la Redención**<br><br>Con sujeción a las disposiciones de la Sección 3.09, la Compañía enviará un aviso de amortización al Fiduciario por courier con por lo menos 35 días pero no más de 65 días antes, y el Fiduciario enviará tal aviso de amortización por medio de correo prioritario por lo menos 30 días pero no más de 60 días antes, de la fecha de amortización al Tenedor de los Bonos a ser amortizados a su dirección registrada, al menos que los avisos de amortización puedan ser enviados por correo al Fiduciario más de 60 días anteriores a la fecha de amortización si el aviso se emite en conexión con una revocación de los Bonos o un cumplimiento a satisfacción y cancelación de este Convenio. Los avisos de amortización no podrán ser condicionales.<br><br>El aviso identificará los Bonos a ser amortizados |

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| | y establecerá:<br><br>(a) La Fecha de Amortización;<br>(b) el precio de amortización;<br>(c) si cualquier Bono está siendo amortizado en parte, la porción del monto principal de tal Bono a ser redimido y que, después de la fecha de amortización a la entrega de tal Bono, ser emitirá un Bono nuevo o Bonos nuevos en un monto principal igual a la porción no amortizada a la cancelación del bono original;<br>(d) el nombre y la dirección del Agente de Pago;<br>(e) que los Bonos requeridos para amortización deberán entregarse al Agente de Pago para que cobre el precio de amortización;<br>(f) que, al menos que Compañía incumpla en la realización de tal pago de amortización, el interés sobre los Bonos requeridos para amortización cesa de acumularse en y después de la fecha de amortización;<br>(g) el párrafo de los Bonos y/o la Sección de este Convenio de acuerdo con la cual los Bonos requeridos para amortización están siendo amortizados; y<br>(h) que no se realiza ninguna declaración relacionada con la exactitud o precisión del Número CUSIP, si hubiese, que aparece listado en tal aviso o impreso en los Bonos.<br>El aviso si es enviado por correo de la manera establecida en esto, se presumirá concluyentemente que ha sido dado, sea o no que el Tenedor reciba tal aviso. En cualquier caso, el incumplimiento en dar tal aviso por correo o cualquier defecto en el aviso al Tenedor de cualquier Bono designado para amortización en todo o en parte no afectará la validez de los procedimientos para la amortización de cualesquiera otros Bonos. |
| | **Efecto de la notificación de la Redención**<br>Una vez que se envía por correo el aviso de amortización de acuerdo con la Sección 3.03 de esto, los Bonos requeridos para amortización se tornarán irrevocablemente adeudados y pagaderos a la fecha de amortización al precio de amortización. Un aviso de amortización no podrá ser condicional. |
| | **Depósito de la Redención o precio de compra**<br>Un Día Laborable anterior a la fecha de amortización o compra, la Compañía depositará con el Fiduciario o con el Agente de Pago suficiente dinero para pagar el precio de amortización o compra de y el interés acumulado en todos Bonos a ser amortizados o comprados en esa fecha. El Fiduciario o el Agente de Pago le devolverá inmediatamente a la Compañía cualquier dinero depositado con el Fiduciario o el Agente de Pago por la Compañía en exceso de los montos necesarios para pagar el precio de amortización o compra de, y el interés |

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| | acumulado sobre todos los Bonos a ser amortizados o comprados.<br><br>Si la Compañía cumple con las disposiciones del párrafo anterior, en o después de la fecha de amortización o compra, el interés cesará de acumularse sobre los Bonos o las porciones de Bonos requeridos para amortización o compra. Si se amortiza o compra un Bono en o después de una Fecha de Registro pero en o antes de la Fecha de Pago de Intereses relacionada, entonces, cualquier interés acumulado y no pagado, si hubiese, se pagará a la Persona en cuyo nombre se registró tal Bono al cierre del negocio en tal Fecha de Registro. Si cualquier Bono requerido para amortización o compra no es pagado a su entrega para amortización o compra debido al incumplimiento de la Compañía en cumplir con el párrafo anterior, se pagará interés sobre el monto principal no pagado, a partir de la fecha de amortización o compra hasta que tal monto principal sea pagado y hasta el alcance legal sobre cualquier interés no pagado sobre tal monto principal no pagado, en cada caso a la tasa establecida en los Bonos y en la Sección 4.01 de esto. |
| | **Obligaciones Negociables rescatadas o compradas en la primera parte**<br><br>A la entrega de un Bono que es amortizado o comprado en parte, la Compañía emitirá y al recibo de una Orden de Autenticación, el Fiduciario autenticará por el Tenedor al costo de la Compañía un nuevo Bono igual en monto principal a la porción no amortizada o no comprada del Bono entregado. |
| | **Redención Opcional**<br><br>(a) La Sociedad podrá reembolsar la totalidad o parte de las Obligaciones Negociables, en cualquier momento, a no menos de 30 ni más de 60 días de antelación, a un precio de rescate igual al 100% del monto de capital en circulación de Obligaciones Negociables rescatadas más cualquier Monto Adicional y los intereses devengados y no pagados hasta, pero excluyendo, la fecha de amortización, sin perjuicio de los derechos de los titulares inscritos en el Registro correspondiente a la fecha de recibir intereses vencidos en la Fecha de Pago correspondiente. Cualquier Rescate Opcional en conformidad con esta cláusula (a) estará sujeta a un límite mínimo de $10.0 millones.<br>(b) A menos que las incumplen en el pago del precio de reembolso, los intereses se dejan de acumularse en los bonos o partes de ellos llamados por la redención en la fecha de reembolso aplicable.<br>(c) Cualquier reembolso bajo esta Sección 3.07 se hará de conformidad con las disposiciones de las Secciones 3.01 3.06 través |

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| | del mismo. |
| | **Reservados**<br>**Pago Obligatorio para la Venta de la Unidad Principal**<br>En el caso de una venta realizada por la Compañía de la unidad, Casino, Spa o Penthouse en el piso 66 del Proyecto (cada uno un "Unidad Principal", y cada uno de esos a la venta "Venta de Unidad Principal"), la Compañía deberá prepagar (un "Pago Obligatorio") la cantidad de ingresos de los bonos netos derivados de dicha Unidad de Venta, el tercer Día Hábil siguiente a la fecha en que un Dignatario de la Compañía ha certificado al Fiduciario para el cálculo de la Los ingresos netos y el prepago obligatorio en relación con cualquier venta o ventas, que la certificación debe indicar que ha sido revisada por el Representante Titular de Bonos que no se opone al cálculo, a un precio de rescate igual al 100% del monto de capital pendiente de los Bonos Negociables rescatadas, además de los montos adicionales, y los intereses devengados y no pagados hasta, pero sin incluir, la fecha de amortización, sin perjuicio de los derechos de los titulares inscritos en el Registro correspondiente a la fecha de recibir intereses vencidos en la Fecha de Pago correspondiente.<br><br>(A) Pagos anticipados obligatorios de conformidad con la Venta de la Unidad se aplicarán a las correspondientes amortizaciones programadas mínimos (según se define en el Bono Global) en orden inverso a su vencimiento por un monto de capital total igual al monto de dicho pago. El importe total de dicho pago anticipado se aplicará en su totalidad al final programando la cantidad mínima de amortización exigible el hasta que el monto total de los bonos pendientes de pago en circulación hayan sido pagados por adelantado, en su totalidad.<br>(B) El Dignatario de la Compañía deberá certificar al Depositario dentro de 3 días laborales del cierre de la Venta de una Unidad, dicha certificación debe indicar que ha sido revisada por el Representante Titular de Bonos que no tiene ninguna objeción a la misma, para el cálculo de Los ingresos netos y el prepago obligatorio. Opinión del Representante Titular de Bonos de dicha certificación se efectuará una verificación sólo de los artículos, eventos y cálculos correspondientes. Cualquier objeción del Representante Titular de Bonos se debe proporcionar por escrito y razonablemente detallada dentro de los 3 días hábiles siguientes a la recepción de la certificación de la empresa y falta de objeción en ese plazo constituirá una aceptación tácita de dicha certificación. El formulario de certificación se expone en el Anexo K del presente Reglamento. |

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| | **Recompras de Mercado Abierto**<br>(A) La Sociedad podrá adquirir Bonos en el mercado libre a precios de valor de mercado siempre que el precio (sin incluir el importe que represente los intereses devengados y no pagados) está por debajo de la par, a través de oferta pública o de otra manera, con tal de que la empresa se le prohibirá el uso de más de $15,0 millones en el agregado hacia la parte de capital de las Obligaciones para esas compras (cada dicha compra, una "recompra del Mercado Abierto").<br>(B) La Compañía deberá cancelar inmediatamente cualquier Bono adquiridos en virtud de una recompra de Mercado Abierto, de tal manera que dichas Obligaciones Negociables ya no son excepcionales. No se hará la Recompra de Mercado Abierto directamente o indirectamente de un afiliado o un familiar directo de un partido CCSA ("Persona de Confianza").<br>(C) No se permitirá la Recompra de Mercado Abierto hasta que el momento en que el Monto de Recompra de Bulk2 se haya reducido a cero.<br>(D) Recompras de Mercado Abierto se realizarán de conformidad con los reglamentos de Estados |

**Convenios Negativos**

La Compañía directa o indirectamente no:

Declarará o pagará cualquier dividendo o realizará cualquier otro pago o distribución a cuenta de la Participación de la Compañía en el Capital o a los Tenedores directos o indirectos de la Participación de la Compañía en el Capital en su capacidad como tal (otro que dividendos o distribuciones pagaderas en Participación en el Capital (que no sea una Acción Descalificada) de la Compañía y otro que no sean dividendos o distribuciones pagaderas a la Compañía);

comprará, amortizará o de otro modo adquirir o retirar o de otro modo adquirir o retener por valor cualquier Participación en el Capital de la Compañía o cualquier casa matriz directa o indirecta de la Compañía (otra que a cambio de Capital Accionario de la Compañía (que no sea una Acción Descalificada));

realizará (i) cualquier pago con relación a, o comprará, amortizará o de otro modo adquirirá o retirará por valor cualquier Endeudamiento de la Compañía que esté contractualmente subordinado a la los Bonos, salvo un pago de interés o capital al Vencimiento Fijado del mismo o (ii) cualquier Pago en Exceso por Asesoría; o

realizará cualquier Inversión Restringida;

(todos tales pagos y demás acciones establecidas en las cláusulas (1) a (4) anteriores serán referidas colectivamente como "Pago Restringidos"), al menos que al momento de y después de haber dado efecto a tal Pago Restringido:

ha ocurrido la Terminación de la Construcción;

no ha ocurrido ningún Incumplimiento o Evento de Incumplimiento y continua y ocurrirá como una consecuencia de tal Pago Restringido; y

se cumplirá el Coeficiente de Pago Restringido Requerido.

Mientras que no haya ocurrido ningún Evento de Incumplimiento ha ocurrido y es continuo o será ocasionado de tal modo que, la Sección 4.07(a) no prohibirá:

la realización de cualquier Pago Restringido a cambio de, o los productos neto de efectivo de una venta concurrentemente substancial de, la Participación en el Capital de la Compañía (que no sea una Acción Descalificada) o de una contribución concurrentemente substancial de capital del patrimonio común

**Convenios Negativos**

**Pago de los Bonos**

Los intereses de los Bonos devengarán desde la fecha de emisión original o, si el interés ya ha sido pagado, desde la fecha en que se pagó más recientemente. Los intereses se calcularán sobre la base de un año de 360 días integrado por doce meses de 30 días. La Compañía pagará o hará que se le pague el capital, la prima, si hubiera, e intereses, en su caso, en Los bonos, en las fechas y en la forma prevista de los bonos. El principal, prima, si la hubiera, e intereses, en su caso, se considerará pagado en la fecha de vencimiento, si la oficina de pago, si es distinta de la Compañía, mantiene a las 10:00 am Hora del Este en la fecha de vencimiento de dinero depositado por la Sociedad en fondos inmediatamente disponibles y designado para y suficiente para pagar todo el capital, prima, si la hubiere, y el interés entonces adeudado.

La Compañía pagará intereses (incluyendo intereses posteriores a la solicitud en un procedimiento en virtud de cualquier Ley de Quiebras) en cuotas vencidas de interés (sin tener en cuenta cualquier período de gracia aplicable) y el director del bono en la medida legal conforme a la legislación aplicable.

**Mantenimiento de la Oficina o Agencia**

La Compañía mantendrá en la Ciudad de Nueva York, una oficina o agencia (que puede ser una oficina del Fiduciario o de una filial de la Fiduciaria, el Registrador o Co-Registrador) en donde podrán ser entregados los bonos para el registro de transferencia o de intercambio y donde se pueden servir notificaciones y requerimientos en o sobre la sociedad respecto de los Bonos y el Contrato de Fideicomiso. La empresa dará pronto aviso por escrito al Fiduciario de la ubicación, y cualquier cambio en la ubicación de dicha oficina o agencia. Si en cualquier momento la Compañía no mantiene cualquier órgano u organismo requerido o no aporta al Fiduciario con la dirección del mismo, tales presentaciones, renuncias, avisos y solicitudes se pueden hacer o sirven en la Oficina Corporativa de Fideicomiso el Fiduciario.
La Sociedad podrá también de vez en cuando designar uno o más órganos u organismos donde pueden ser presentados o entregados los bonos para cualquiera o todos los efectos y pueden de vez en cuando dejar sin efecto dichas designaciones, siempre que, sin embargo, que no hay tal designación o rescisión será de ninguna manera a aliviar la Compañía de su obligación de mantener una oficina o agencia en la ciudad de Nueva York para tales fines. La Compañía notificará por escrito de inmediato al Fiduciario de tal designación o anulación y de cualquier cambio en la ubicación de cualquier otro órgano

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| de la Compañía; y<br><br>la declaración y el pago de dividendos regularmente programados o acumulados a los Tenedores de cualquier clase o series de Acción Descalificada de la Compañía emitida sobre o después de la fecha de este Convenio de acuerdo con los requerimientos en esto.<br><br>El monto de cualquier Pago Restringido (que no sea efectivo) será el Valor Justo del Mercado en la fecha de tal Pago Restringido del(os) activo(s) o valores propuestos a ser transferidos o emitidos por la Compañía de acuerdo con tal Pago Restringido. El Valor Justo del Mercado de cualesquiera activos o valores que se requiere que sean valorados por esta Sección 4.07 serán determinados por medio de una resolución de la Junta Directiva de la Compañía, y la Compañía le entregará una copia de tal resolución al Fiduciario. La determinación de la Junta Directiva deberá basarse en una opinión o evaluación emitida por una firma contable de reconocimiento internacional si el Valor Justo del Mercado excede US$5,000,000. | u organismo.<br><br>La Sociedad por este medio designa las oficinas del Depositario en una de esas oficinas o agencias de la Sociedad de conformidad con la Sección 2.03 del presente.<br><br>La Sociedad podrá también de vez en cuando designar uno o más órganos u organismos donde pueden ser presentados o entregados los bonos para cualquiera o todos los efectos y pueden de vez en cuando dejar sin efecto dichas designaciones, siempre que, sin embargo, que no hay tal designación o rescisión será de ninguna manera a aliviar la Compañía de su obligación de mantener una oficina o agencia en la ciudad de Nueva York para tales fines. La Compañía notificará por escrito de inmediato al Fiduciario de tal designación o anulación y de cualquier cambio en la ubicación de cualquier otro órgano u organismo.<br><br>La Sociedad por este medio designa las oficinas del Depositario en una de esas oficinas o agencias de la Sociedad de conformidad con la Sección 2.03 del presente.<br><br>La Sociedad podrá también de vez en cuando designar uno o más órganos u organismos donde pueden ser presentados o entregados los bonos para cualquiera o todos los efectos y pueden de vez en cuando dejar sin efecto dichas designaciones, siempre que, sin embargo, que no hay tal designación o rescisión será de ninguna manera a aliviar la Compañía de su obligación de mantener una oficina o agencia en la ciudad de Nueva York para tales fines. La Compañía notificará por escrito de inmediato al Fiduciario de tal designación o anulación y de cualquier cambio en la ubicación de cualquier otro órgano u organismo.<br><br>La Sociedad por este medio designa las oficinas del Depositario en una de esas oficinas o agencias de la Sociedad de conformidad con la Sección 2.03 del presente. |
| | **Informes**<br>(A) En tanto que los bonos son excepcionales, la Compañía entregará o hará que se entregue, al Fiduciario y el Fiduciario quien pondrá a disposición de los Tenedores de Bonos:<br><br>(1) Los estados financieros anuales auditados por una firma reconocida a nivel internacional de contadores públicos independientes dentro de los 90 días siguientes al final de cada año fiscal, y los estados financieros trimestrales no auditados (en cada caso, incluyendo traducciones al inglés de los documentos en otros idiomas) dentro de los 60 días siguientes al final de cada uno de los tres primeros trimestres fiscales de cada año |

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| | fiscal, en cada caso, para la Compañía. Dichos estados financieros anuales y trimestrales serán preparados de acuerdo con las NIIF y los estados financieros anuales acompañadas de una discusión gestión de síntesis sobre los resultados de las operaciones de la Compañía para los períodos presentados, y<br>(2) copias (incluyendo traducciones al inglés de los documentos en otros idiomas) de todos los documentos públicos presentados por la Compañía ante cualquier bolsa de valores o agencia reguladora de valores dentro de los diez días siguientes a la presentación.<br><br>La entrega de dichos informes, la información y documentos al Fiduciario es únicamente de carácter informativo y la recepción del Fideicomisario de tal no constituirá notificación implícita de la información contenida en el mismo o determinable a partir de información contenida en el mismo, incluido el cumplimiento de la compañía con cualquiera de sus cláusulas a continuación (en cuanto a que el Fiduciario tiene derecho a confiar exclusivamente en los certificados de los dignatarios).<br><br>(B) La Compañía tomará todas las medidas necesarias para proporcionar información para permitir la reventa de los Tenedores de Bonos de conformidad con la Regla 144A bajo la Ley de Valores, incluyendo muebles a cualquier titular de un bono o de usufructo en un Bono Global, o para cualquier posible comprador designado por dicho titular, a solicitud de dicho tenedor, la información financiera y de otro tipo deberán ser entregados bajo la Regla 144A (d) (4) (en su versión modificada de vez en cuando y que incluye cualquier disposición que la suceda) a menos que, en el momento de la solicitud, el Compañía está sujeta a los requisitos de información de la Sección 13 o la Sección 15 (d) de la Ley de Valores o está exento de estos requisitos de acuerdo con la Regla 12g3-2 (b) de la Ley del Mercado (modificada de vez en cuando y que incluye cualquier sucesor prestación)<br><br>(C) La empresa celebrará una conferencia telefónica trimestral para los titulares que se celebrará dentro de un plazo razonable, pero en ningún caso después de treinta (30) días después de la entrega de los estados financieros trimestrales antes mencionadas (o, en el caso de los estados financieros auditados anuales, dentro de los 90 días después del final del año fiscal), mediante la colocación de un aviso y en línea-número de la conferencia en su sitio web (www.trumpoceanclub.com) por lo menos 48 horas antes de la llamada de conferencia.<br>(D) Los convenios de la compañía que durante tanto tiempo como los bonos pendientes deberán cumplir con los informes trimestrales aprobado (con el detalle mensual) Requisitos para las ventas, incumplimientos compra de |

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| | unidades, operaciones vinculadas y otras métricas de rendimiento a medida que más detallado en el Anexo L del presente Reglamento. |
| **Fusión, consolidación o venta de activos**<br>La Compañía no podrá, directa o indirectamente: (i) consolidarse o fusionarse con o en otra Persona; o (ii) vender, ceder, transferir, traspasar, arrendar o de otro modo disponer de todo o de substancialmente todas las propiedades o activos de la Compañía, en una o más Transacciones relacionadas, a otra Persona; al menos:<br>que:<br>a. la Compañía sea la sociedad que continúe; o<br>b. la Persona formada por o que continúe después de cualquier tal consolidación o fusión (si es otra que no sea la Compañía) o para la cual se ha realizado tal venta, cesión, traspaso, transmisión, arrendamiento u otra disposición sea una sociedad organizada o existente bajo las leyes de la República de Panamá, los Estados Unidos, cualquier estado de los Estados Unidos o el Distrito de Columbia;<br>la Persona formada por o que continúe después de cualquier tal consolidación o fusión (si es otra que no sea la Compañía) o la Persona a quien se ha realizado tal venta, cesión, transferencia, traspaso, arrendamiento u otra disposición asume por medio de un acuerdo escrito todas las obligaciones de la Compañía bajo los Bonos y este Convenio y demás Documentos de Valores;<br>inmediatamente después de tal Transacción, no existe ningún Incumplimiento o Evento de Incumplimiento; y<br>la Persona formada por o que continúe después de cualquier tal consolidación o fusión o la Persona a quien se realice tal venta, transferencia, traspaso, arrendamiento u otra disposición, tendrá un Valor Neto Consolidado no menor al Valor Neto Consolidado de la Compañía inmediatamente anterior a ello.<br><br>**Sustitución de la compañía sucesora**<br>Sobre cualquier consolidación o fusión o cualquier venta, cesión, transferencia, traspaso u otra disposición de todo o de substancialmente todos los activos de la Compañía en una Transacción que está sujeta a, y que cumple con las disposiciones de, la Sección 5.01 del presente, la compañía sucesora formada por tal consolidación o en o con la cual se fusiona la Compañía o con la cual se realice tal venta, cesión, transferencia, traspaso, arrendamiento u otra disposición, sucederá y será sustituida por (de modo que desde y después de la fecha de tal consolidación, fusión, venta, arrendamiento, traspaso u otra disposición, las disposiciones | **Fusión, consolidación o venta de activos**<br><br>La Sociedad no podrá, directa o indirectamente: (i) consolidar o combinar con o en otra persona, o (ii) vender, ceder, transferir, transmitir arrendamiento o cualquier otra forma disponer de la totalidad o sustancialmente la totalidad de las propiedad o activos de la Compañía, en una o varias transacciones relacionadas, a otra persona, a menos que:<br><br>(A) bien:<br>(1) la Sociedad sea la sociedad absorbente, o<br>(2) la persona formada por sobrevivir o cualquier consolidación o fusión (si es distinta de la empresa) o al que dicha venta, cesión, se ha hecho la transferencia, cesión, arrendamiento u otra disposición es una corporación organizada o existente bajo las leyes de la República de Panamá, los Estados Unidos, cualquier estado de los Estados Unidos o del Distrito de Columbia<br><br>(B) la persona formada por o sobreviviente o cualquier consolidación o fusión (si es distinta de la empresa) o de la persona a la que dicha venta se ha hecho cesión, transferencia, cesión arrendamiento u otra disposición supone un acuerdo por escrito todas las obligaciones de la Compañía de las Obligaciones Negociables y el Contrato de Fideicomiso y los demás Documentos de Seguridad.<br><br>(C) inmediatamente después de esa transacción, no existe Incumplimiento o Supuesto de Incumplimiento, y<br>(D) la Persona formada por o sobreviviente en cualquier consolidación o fusión o de la persona a la que dicha venta, cesión, transferencia, cesión, arrendamiento u otra disposición, deberá tener un patrimonio consolidado no inferior al Valor Neto Consolidado de la Compañía de inmediato antes de ello.<br><br>**Corporación Sucesora** |

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| de este Convenio que se refieran a la "Compañía" se referirán a cambio a la sociedad sucesora y no a la Compañía), y podrá ejercer todo derecho y poder de la Compañía bajo este Convenio con el mismo efecto como si tal Persona sucesora hubiese sido nombrada como la Compañía en el presente; siempre y cuando, sin embargo, que la Compañía predecesora no haya sido liberada de la obligación de pagar el capital de y el interés sobre los Bonos salvo en el caso de una venta de todos activos de la Compañía en una Transacción que está sujeta a, y que cumple con las disposiciones de la Sección 5.01 del presente. | Ante cualquier consolidación o fusión, o de cualquier venta, cesión, transferencia, arrendamiento, cesión u otro disposición de todo o sustancialmente todos los activos de la Sociedad en una operación que está sujeta a, y que cumple con las disposiciones de la Sección 5.01 del presente documento, la empresa sucesora formada por dicha consolidación o con los que la empresa se fusiona o al que dicha venta, cesión transferencia, arrendamiento, cesión o enajenación se hace heredará, y será sustituido por (lo que a partir de la fecha de dicha consolidación, fusión, venta, arrendamiento, cesión u otra disposición. Las disposiciones de este Contrato se refieren a la "Compañía" , más bien a la sociedad sucesora y no a la empresa), y podrá ejercer todos los derechos y el poder de la Empresa en virtud del presente Contrato de Fideicomiso con el mismo efecto que si dicha Persona sucesora había sido nombrada como la empresa en este documento, a condición, sin embargo, que la empresa predecesora no quedará exento de la obligación de pagar el capital y los intereses sobre las Obligaciones Negociables, salvo en el caso de la venta de todos los activos de la compañía en una operación que está sujeta a, y que cumple con las disposiciones de la Sección 5.01 del presente contrato. |
| **Incumplimientos y Remedios** | **Incumplimientos y Remedios** |
| **a. Eventos de Incumplimiento**<br>Cada uno de los siguientes es un "Evento de Incumplimiento":<br>i. El incumplimiento por 5 días en el pago cuando sea adeudado del interés sobre los Bonos;<br><br>ii. El no mantener el monto en depósito en la Cuenta de Reserva de Servicio de la Deuda en o sobre el Requerimiento de Reserva por un periodo de 60 días sucesivos;<br><br>iii. El no satisfacer el Requisito de Coeficiente de Colateral (i) dentro de los nueve (9) meses de la Fecha de Cierre o (ii) por un periodo de 30 días sucesivos en cualquier momento de allí en adelante;<br><br>iv. El incumplimiento en el pago cuando se torne adeudado (al vencimiento, sobre la amortización o de otro modo) del capital de, o la prima, si hubiese, sobre los Bonos;<br><br>v. El incumplimiento por parte de la Compañía en el cumplimiento de las disposiciones de las Secciones 4.15 o 5.01 del presente;<br><br>vi. El incumplimiento por parte de la Compañía en el cumplimiento de las Secciones 4.07 o 4.09 del presente;<br><br>vii. El incumplimiento por parte de la Compañía por 30 días después del aviso de | **Sección 6.01 Causales de Incumplimiento**<br>Cada uno de los siguientes es un "Supuesto de Incumplimiento":<br><br>(A) la falta de pago a su vencimiento de intereses de los Bonos;<br>(B) la falta de pago a su vencimiento (en la madurez, en la redención o no) de la capital o prima, si la hubiere, en las notas, incluyendo una falta de pago de las Obligaciones Negociables a su vencimiento de acuerdo con una venta de unidad;<br>(C) incumplimiento por parte de la compañía para cumplir con las disposiciones de la Sección 5.01 del presente;<br>(D) incumplimiento por la Compañía para cumplir con las Secciones 4.07 o 4.09 del presente contrato;<br>(E) el incumplimiento por la Compañía durante 30 días después de la notificación para cumplir con cualquiera de los otros pactos de la Compañía en este Contrato o cualquiera de los otros documentos de seguridad;<br>(F) incumplimiento bajo cualquier hipoteca, escritura o instrumento en virtud del cual no podrá expedirse o por el cual no se puede asegurar ni probarse cualquier Endeudamiento de la Compañía si dicho Endeudamiento ya existe o se crea después de la fecha de este Contrato, si ese defecto:<br><br>(1) es causada por una falta de pago de capital o intereses o prima, si la hubiere, sobre dicha Deuda después de la expiración del período de |

cumplir con cualesquiera otros acuerdos de la Compañía en este Convenio o cualquiera de los otros Documentos de Valores;

viii. El incumplimiento bajo cualquier hipoteca, Convenio o instrumento bajo el cual podría haber una emisión o por medio del cual podría haber garantizado o evidenciado cualquier Endeudamiento de la Compañía donde tal Endeudamiento existe actualmente o es creado después de la fecha de este Convenio, si ese incumplimiento:
Es ocasionado por un incumplimiento de pago del capital, o interés o prima, si hubiese, sobre tales Endeudamientos anteriores a la expiración del periodo de gracia establecido en tal Endeudamiento en la fecha de tal incumplimiento (un "Incumplimiento de Pago"); o
Resulta en el adelanto de de tal Endeudamiento anterior a su fecha de vencimiento final,
y, en cada caso, el monto principal de cualquier tal Endeudamiento, junto con el monto principal de cualquier otro tal Endeudamiento bajo el cual ha habido un Incumplimiento de Pago o el vencimiento del cual ha sido así adelantado, agrega US$2,000,000 o más;

ix. El incumplimiento por parte de la Compañía en pagar las sentencias finales agregando en exceso de US$2,000,000, cuyas sentencias no han sido pagadas, renunciadas, cumplidas, liberadas o sobreseídas por un periodo de 60 días;

x. Fallo por la Parte del Contrato de Apoyo a la Terminación de la Construcción a pagar las obligaciones de la Parte del Contrato de Apoyo a la Terminación de la Construcción cuando adeudadas o la ocurrencia de cualquier otro Evento de Incumplimiento de la Parte del Contrato de Apoyo a la Terminación de la Construcción (tal y como se define en el Contrato de Apoyo a la Terminación de la Construcción);

xi. Un decreto o una orden de un tribunal o una agencia o autoridad supervisora que tenga jurisdicción en las instalaciones en un caso involuntario bajo cualquier ley presente o futura de bancarrota, insolvencia o ley similar o que nombre a un interventor o administrador judicial en cualquier insolvencia, reajuste de deuda, ordenación de los bienes y clasificación de las deudas según el orden de prioridad y reorganización o procedimientos similares, o para la liquidación o disolución de sus asuntos, han sido presentados contra cualquier Parte del Contrato de Apoyo a la Terminación de la Construcción o la Compañía y tal decreto u orden habrá permanecido vigente no liberado

gracia establecido en dicho Endeudamiento en la fecha de tal incumplimiento (una "Falta de Pago"), o
(2) resulta en la aceleración de dicha Deuda antes de su fecha final de vencimiento, y, en cada caso, el monto de capital de dicha Deuda, junto con el monto de capital de cualquier otro endeudamiento en que se ha producido un incumplimiento de pago o de la madurez de la que ha sido tan acelerado, los agregados de $2,0 millones o más;

(G) incumplimiento por parte de la Compañía para pagar sentencias firmes de agregación de más de $5,0 millones, cuyos juicios no han pagado, renuncia, satisfecho, revocada o suspendida por un período de 90 días;

(H) un decreto u orden de un tribunal u organismo o autoridad de control competente en el local en un caso de quiebra involuntaria bajo cualquier presente o futura, insolvencia u otra ley similar y designar un curador o síndico o liquidador de cualquier quiebra, suspensión de pagos, cálculo de los activos y pasivos y la reorganización o procedimientos similares, o para la liquidación o liquidación de sus asuntos, deberán ser consignados en contra de la Compañía, y cualquier decreto u orden se han mantenido en vigor por incumplimiento o inmovilizado por un período de 60 días;

(I) la empresa deberá presentar una petición voluntaria de quiebra, reorganización, cesión en beneficio de acreedores o un procedimiento similar o consentimiento a la designación de un curador o síndico o liquidador de cualquier quiebra, suspensión de pagos, cálculo de los activos y pasivos, o procedimientos similares, o relacionados con, la Sociedad o de o en relación con la totalidad o sustancialmente todos los activos de la Sociedad;

(J) El Gobierno de la República de Panamá deberá declarar una moratoria general de las actividades bancarias en la República de Panamá y, en cada caso, tal moratoria continúa durante un período de 180 días consecutivos, o

(K) cualquier documento de garantía o cualquier Gravamen que pretendía conceder, de ese modo se lleva a cabo en un procedimiento judicial en los Estados Unidos o Panamá para ser inaplicable o inválida, en su totalidad o en parte, o cesa por cualquier motivo (que no sea en virtud de una liberación que se entrega o se haga efectiva de acuerdo a los términos de este Contrato de Fideicomiso) sea totalmente ejecutable y perfeccionada, o a la compañía para hacer valer.

o no sobreseído por un periodo de 60 días;

xii. Cualquier Parte del Contrato de Apoyo a la Terminación de la Construcción o la Compañía voluntariamente presentará una petición de quiebra, reorganización, cesión para el beneficio de los acreedores proceso similar o consentimiento al nombramiento de un interventor o administrador judicial o liquidador en cualquier insolvencia, reajuste de deuda, ordenación de los bienes y clasificación de las deudas según el orden de prioridad, o procedimientos similares de, o relacionados con, tal Parte del Contrato de Apoyo a la Terminación de la Construcción o la Compañía o de, o relacionado con, todos o substancialmente todos los activos de tal Parte del Contrato de Apoyo a la Terminación de la Construcción o la Compañía;

xiii. El gobierno de la República de Panamá declare una moratoria general sobre las actividades bancarias dentro de la República de Panamá y, en cada caso, tal moratoria continúe por un periodo de 180 días sucesivos; o

xiv. Cualquier Documento de Valores o cualquier Gravamen que tiene la intención de ser otorgado es por eso mantenido en cualquier procedimiento judicial a no ser aplicado o invalidado, en todo o en parte, o cesa por cualquier motivo (otro que no sea de acuerdo con una cancelación que sea entregada o se torna efectiva de acuerdo con los términos de este Convenio) a ser plenamente aplicables o perfeccionado, o la Compañía así lo aseverará.

**b. Cláusula de Anticipación**

xv. En el caso de un Evento de Incumplimiento especificado en la cláusula (k) o (l de la Sección 6.01 del presente, todos los Bonos en circulación se tornarán adeudados o pagaderos inmediatamente sin ninguna acción o aviso adicional. Si ocurriese cualquier otro Evento de Incumplimiento y continua, el Fiduciario, por medio de un aviso escrito a la Compañía, o a los Tenedores de por lo menos 25% en el monto principal agregado de los Bonos entonces en circulación, por medio de un aviso escrito a la Compañía y el Fiduciario, podrá declarar todos los Bonos adeudados y pagaderos de inmediato. Sobre cualquier tal declaración de anticipación, los Bonos se tornarán adeudados y pagaderos de inmediato.

xvi. En el evento de una declaración de anticipación de los Bonos debido a un Evento de Incumplimiento especificado en la cláusula (8) de la Sección 6.01 del presente, tal declaración será automáticamente anulada si, dentro de los 20 días después de tal Evento de

Incumplimiento surgió el evento que generó tal Evento de Incumplimiento de acuerdo con tal cláusula (8) será remediada o corregida por la Compañía o renunciada por los Tenedores del Endeudamiento pertinente.

xvii. No obstante cualquier cosa para lo contrario en este Convenio, si ocurre un Evento de Incumplimiento y el mismo continúa, los Tenedores de por menos 25% en el monto principal agregado de los Bonos entonces en circulación podrán, hasta la fecha después de la fecha que sea 45 días después de la fecha del aviso de incumplimiento relacionado de acuerdo con la Sección 7.05(a), instruir al Fiduciario a que no continúe honrando las solicitudes para retirar los fondos de la Cuenta Plica para la Construcción hasta que tal Evento de Incumplimiento sea remediado o renunciado.

xviii. Con sujeción a ciertas limitaciones establecidas en esto, los Tenedores Mayoritarios podrán instruir al Fiduciario en su ejercicio de cualquier fideicomiso o poder. El Fiduciario podrá retener de los Tenedores el aviso de cualquier Incumplimiento o Evento de Incumplimiento que continúe si determina que la retención de los Bonos es en su interés, salvo un Incumplimiento o Evento de Incumplimiento relacionado con el pago de capital o interés.

**c. Otros Recursos**

Si ocurre un Evento de Incumplimiento y el mismo continua, el Fiduciario podrá emprender cualquier recurso disponible de inmediato para cobrar el pago del capital y la prima, si hubiese, y el interés en los Bonos o aplicar el cumplimiento de cualquier disposición de los Bonos o este Convenio.

El Fiduciario podrá mantener un procedimiento aun si no posea cualquiera de los Bonos o no produce cualquiera de ellos en el proceso. Un retraso u omisión de parte del Fiduciario o cualquier Tenedor de un Bono en el ejercicio de cualquier derecho o recurso que se acumule sobre un Evento de Incumplimiento no deteriorará el derecho o recurso o constituirá una renuncia de o un consentimiento implícito en el Evento de Incumplimiento. Todos los recursos son acumulativos hasta el alcance permitido por ley.

**d. Renuncia de Incumplimientos Anteriores**

Los Tenedores Mayoritarios por medio de un aviso escrito al Fiduciario podrá, a nombre de los Tenedores de todos los Bonos, rescindir una anticipación o renuncia de cualquier Incumplimiento o Evento de Incumplimiento existente y sus consecuencias bajo este Convenio salvo un Incumplimiento o Evento

**Sección 6.02 Aceleración.**

(A) En el caso de un Caso de Incumplimiento especificado en el párrafo (h) o (i) de la Sección 6.01 del presente, de los Tenedores de Bonos Negociables serán exigibles y pagaderos inmediatamente sin ninguna acción adicional o notificación. Si cualquier otro evento de incumplimiento ocurra y continúe, el Fiduciario, mediante notificación por escrito a la Sociedad o los tenedores de al menos el 25% del capital total de las Obligaciones Negociables entonces en circulación, mediante notificación por escrito a la Sociedad y el Depositario, podrá declarar todos los Bonos que serán pagaderos de inmediato. Al momento de dicha declaración de vencimiento anticipado, las notas serán exigibles y pagaderos de inmediato.

(B) En el caso de una declaración de vencimiento anticipado de las Obligaciones Negociables por un Caso de Incumplimiento especificado en el inciso (f) de la Sección 6.01 del presente, dicha declaración se anulará automáticamente si, dentro de los 20 días después de esta situación de impago se levantó, el evento provocando esta situación de impago con arreglo a dicha cláusula (f) se puede remediar o curar por la Sociedad o renunciar a los tenedores de la deuda correspondiente.

(C) No obstante cualquier disposición en contrario en la escritura o en el Acuerdo de Co-Fiduciario, si un evento de incumplimiento ocurra y continúe, la Co-Fiduciario podrá, y deberá en la dirección de los titulares de al menos un tercio de monto de capital total de los tenedores de bonos negociables en circulación entonces, dejará de liberar los fondos de la Cuenta de Panamá para el pago al Concedente hasta esta situación de impago se cure o renuncie o tal dirección se retire.

(D) Con sujeción a ciertas limitaciones establecidos en este documento, los titulares de

de Incumplimiento continuo en el pago de interés o prima en, o el capital, los Bonos.

**e. Control por la mayoría**

Al suministro de parte de los Tenedores de una garantía e indemnización satisfactoria al Fiduciario contra cualquier pérdida, obligación o gasto que pudiese estar asociada con eso, los Tenedores Mayoritarios podrán instruir el tiempo, método y lugar de realizar de cualquier proceso para el ejercicio de cualquier recurso disponible al Fiduciario o que ejerza cualquier fideicomiso o poder conferido en él, mientras que tales Tenedores indemnicen plenamente al Fiduciario contra cualquier pérdida, responsabilidad o gastos que pudiesen surgir en conexión con eso. Sin embargo, el Fiduciario podrá rehusarse a seguir cualquier dirección que entre en conflicto con la ley o este Convenio que el Fiduciario determine que pudiese ser perjudicial a los derechos de otros Tenedores de Bonos o que pudiesen involucrar al Fiduciario en responsabilidad personal.

**f. Limitación en las demandas**

Excepto por la aplicación del derecho a recibir el pago de capital, interés o prima, si hubiese, o cuando sea adeudado, ningún Tenedor de un Bono podrá emprender cualquier recurso con relación a este Convenio o los Bonos al menos que:

xix. tal Tenedor haya previamente dado al Fiduciario aviso que un Evento de Incumplimiento continua;

xx. los Tenedores de por lo menos 25% en el monto principal agregado de los Bonos en circulación han solicitado al Fiduciario emprender el recurso;

xxi. tales Tenedores han ofrecido al Fiduciario una garantía razonable o una compensación satisfactoria al Fiduciario contra cualquier pérdida o gasto;

xxii. el Fiduciario no ha cumplido con tal solicitud dentro de los 60 días después del recibo de ello y de la oferta de garantía o compensación; y

xxiii. los Tenedores Mayoritarios no le han dado al Fiduciario una instrucción inconsistente con tal solicitud dentro de tal periodo de 60 días.

Un Tenedor de un Bono no podrá utilizar este Convenio para perjudicar los derechos de otro Tenedor de un Bono o para obtener una preferencia o prioridad sobre otro Tenedor de un Bono.

**g. Derechos de los Tenedores de Bonos de**

la mayoría puede dirigir al Fiduciario en su ejercicio de cualquier confianza o poder. El Fiduciario podrá retener de los titulares de aviso de cualquier defecto continuar o Caso de Incumplimiento si determina que la retención de Bonos es de su interés, a excepción de un Incumplimiento o Supuesto de Incumplimiento en relación con el pago principal o intereses.

**Sección 6.03 Otros Remedios.**

Si un evento de incumplimiento ocurre y continua, el Fiduciario podrá interponer cualquier otro recurso disponible para recoger el pago del capital y de la prima, en su caso, y los intereses de los Bonos ni a hacer respetar el cumplimiento de cualquier disposición de las Obligaciones Negociables o el Contrato de Fideicomiso.

El Fiduciario podrá mantener un procedimiento incluso si no posee ninguna de las notas o no produce ninguno de ellos en el proceso. El retraso u omisión por parte del Fiduciario o cualquier Tenedor de una nota en el ejercicio de cualquier derecho o recurso que corresponda a un caso de incumplimiento no podrá atentar contra el derecho o recurso, ni constituirá una renuncia o consentimiento en el caso de incumplimiento. Todos los remedios son acumulativos en la medida permitida por la ley.

**Recibir Pagos**

No obstante cualquier otra disposición de este Convenio, el derecho del cualquier Tenedor de un Bono de recibir el pago de capital y la prima, si hubiese, e interés sobre el Bono, en o después de las fechas respectivas adeudadas expresadas en el Bono (incluyendo en conexión con una oferta de compra), o hasta incoar una demanda para al aplicación de cualquier tal pago en o después de las fechas respectivas, no se verá deteriorado o afectado sin el consentimiento de tal Tenedor.

**h. El cobro por medio de una demanda por parte del Fiduciario.**

Si un Evento de Incumplimiento especificado en la Sección 6.01(1) o (4) ocurre y continua, el Fiduciario está autorizado para recuperar la sentencia en su propio nombre y como Fiduciario de un fideicomiso expreso en contra de la Compañía por el monto total del capital de y la prima, si hubiese, y el interés restante no pagado sobre los Bonos y el interés sobre el capital vencido y pagadero y hasta el alcance legal, el interés y tales montos adicionales como sean suficientes para cubrir los costos y gastos del cobro, e incluyendo la indemnización, costos, desembolsos y anticipos razonables del Fiduciario, sus agentes y abogado.

**i. Fiduciario podrá incoar evidencias para una demanda**

El Fiduciario se encuentra autorizado para presentar tales evidencias para una demanda y demás documentos o papeles como pudiesen ser necesarios o aconsejables para que los reclamos del Fiduciario (incluyendo cualquier reclamo por una indemnización, gastos, desembolso, y anticipos razonables del Fiduciario, sus agentes y el abogado) y que los Tenedores permitidos en cualquier proceso judicial con relación a la Compañía (o cualquier otro obligante al recibo de los Bonos), sus acreedores o su propiedad y tendrá derecho y estará apoderado para cobrar, recibir y distribuir cualquier dinero u otra propiedad pagadera o entregable sobre cualesquiera tales demandas y cualquier custodio en cualquier tal proceso judicial por este medio está autorizado por cada Tenedor a hacer tales pagos al Fiduciario, y en el caso de que Fiduciario consienta en la realización de tales pagos directamente a los Tenedores, pagar al Fiduciario cualquier momento adeudado a él por la indemnización, gasto, desembolso y anticipos razonables del Fiduciario, sus agentes y abogado y cualesquiera otros montos adeudados al Fiduciario bajo la Sección 7.07 del presente. Hasta el alcance que el pago de cualquier tal indemnización, gasto, desembolso y anticipos del Fiduciario, sus agentes y abogado y

**Sección 6.04 Renuncia de Valores Predeterminados Anteriores.**

Los titulares mayoritarios mediante notificación escrita al Depositario podrán, en nombre de los tenedores de todas las Obligaciones Negociables, anular una aceleración o renunciar a cualquier defecto existente o Caso de Incumplimiento y sus consecuencias en virtud de este Contrato, excepto un defecto permanente o Supuesto de Incumplimiento en el pago de intereses o prima sobre, o el dueño de los bonos.

**Sección 6.05 Control por Mayoría**

A la disposición de los titulares de la seguridad y la indemnización satisfactoria al Fiduciario contra cualquier pérdida, responsabilidad o gasto que pudiera estar asociada con la misma, los titulares mayoritarios pueden dirigir el tiempo, modo y lugar de la realización de cualquier procedimiento para el ejercicio de cualquier recurso disponible al Fiduciario o ejercer cualquier confianza o poder conferido a él, siempre y cuando dichos titulares indemnicen plenamente al Fiduciario contra cualquier pérdida, responsabilidad o gastos que puedan surgir en relación con la misma. Sin embargo, el Fiduciario podrá negarse a seguir cualquier dirección en la que entre en conflicto con la ley o este Contrato de Fideicomiso que el Fiduciario determine que pueda ser perjudicial para los derechos de los demás titulares de los Bonos o que puedan implicar el Fiduciario en la responsabilidad personal.

**Sección 6.06 Limitaciones de Acción legal.**

Excepto para hacer cumplir el derecho a recibir el pago de principal, intereses o prima, si la hubiere, o de su vencimiento, no Titular de un Pagaré podrá interponer cualquier otro recurso con respecto a este Fideicomiso o las Obligaciones Negociables a menos que:

(A) que dicho titular haya dado previamente la notificación Depositario que una Causal de Incumplimiento hecho continúa;

cualesquiera otros montos adeudados al Fiduciario bajo la Sección 7.07 del presente del bien en cualquier tal proceso, fuese rechazado por cualquier motivo, el pago del mismo será garantizado por medio de un Gravamen sobre, y será pagado de, cualquiera y toda distribución, dividendos, dinero, valores y otras propiedades que los pudiesen tener derecho a recibir en tal proceso sea en liquidación o bajo cualquier plan de restructuración o arreglo o de otro modo. Nada contenido en esto se considerará como que autoriza al Fiduciario a autorizar o consentir o aceptar o adoptar a nombre de cualquier Tenedor cualquier plan de reestructuración, arreglo, ajuste o composición que afecta los Bonos o los derechos de cualquier Tenedor, o para autorizar al Fiduciario a votar con relación al reclamo de cualquier Tenedor en cualquier tal proceso.

**j. Prioridades.**

Si el Fiduciario cobra cualquier dinero de acuerdo con este Artículo 6, pagará el dinero en el siguiente orden:

*Primero:* *prorrateado*, al Fiduciario con relación a los honorarios, gastos y indemnizaciones del Fiduciario, al Co-fiduciario con relación a los honorarios, gastos e indemnizaciones con relación a los honorarios, gastos e indemnizaciones del Co-fiduciario, y al Evaluador Independiente y el Ingeniero Independiente con relación a los montos adeudados y pagaderos a cada uno de ellos bajo el presente;

*Segundo:* a los Tenedores de los Bonos por los montos adeudados y pagaderos sobre los Bonos por el capital y la prima, si hubiese, e interés, proporcionalmente, sin preferencia o prioridad de cualquier tipo, de acuerdo con los montos adeudados y pagaderos sobre los Bonos por el capital y la prima, si hubiese, e interés, respectivamente; y

*Tercero*: a la Compañía o a tal otra parte como un tribunal de jurisdicción competente lo instruya.

El Fiduciario podrá establece una Fecha de Registro y una Fecha de Pago por cualquier pago a los Tenedores de los Bonos de acuerdo con esta Sección 6.10.

**k. Compromiso para los costos**

Si cualquier demanda por cualquier recurso o derecho bajo este Convenio o en cualquier demanda contra el Fiduciario por cualquier acción tomada u omitida por él mismo como un Fiduciario, en un tribunal a su discreción pudiese requerir la presentación de parte de cualquier litigante en la demanda de un compromiso por el pago de los costos de la manda y el tribunal a su entera discreción podrá imponer costos razonables, incluyendo los honorarios y gastos razonables de los

(B) Los titulares de al menos el 25% del capital total de las tenedores de bonos Negociables en circulación han solicitado al Fiduciario aplicar el recurso;

(C) los titulares hayan ofrecido al Fiduciario garantía razonable o indemnización satisfactoria al Fiduciario contra cualquier pérdida, responsabilidad o gasto;

(D) el Fiduciario no ha cumplido con dicha solicitud dentro de los 60 días siguientes a la recepción de la misma y la oferta de garantía o indemnización, y

(E) Los titulares mayoritarios no han dado el Fiduciario una dirección incompatible con dicha solicitud en el plazo de 60 días.

Un titular de un bono no puede utilizar este Contrato en perjuicio de los derechos de otro titular de un bono para obtener una preferencia o prioridad sobre otro titular del bono.

**Sección 6.07 Derechos de los Tenedores de Bonos negociables de recibir el pago.**

No obstante cualquier otra disposición de este Contrato, el derecho de los titulares de una nota a recibir los pagos de capital y prima, en su caso, y los intereses de la nota, en o después de las fechas de vencimiento respectivas expresadas en la nota (incluso en relación con un oferta de compra), o para presentar una demanda para exigir el cumplimiento de cualquier pago en o después de esas fechas respectivas, no podrá afectarse o afectar sin el consentimiento de dicho titular.

**Sección 6.08 Acción Legal por el Fiduciario.**

Si un Caso de Incumplimiento especificado en la Sección 6.01 (a) o (b) se produce y continúa, el Fiduciario está autorizado a recuperar el juicio en su propio nombre y como fiduciario de un

abogados, con cualquier parte litigante, teniendo debida consideración a los méritos y buena Fe de los reclamos y defensas realizadas por la parte litigante. Esta Sección 6.11 no se aplica a una demanda por parte del Fiduciario, a una demanda por parte de un Tenedor de un Bono de acuerdo con la Sección 6.07 del presente, o una demanda por parte de los Tenedores de más de 10% en el monto principal de los Bonos en circulación en ese momento.

**l. Ejecución de hipoteca**

A la ocurrencia de un Evento de Incumplimiento, si se procura una ejecución de hipoteca de acuerdo con la Sección 6.03 de este Convenio, el Fiduciario recibirá del Co-fiduciario un Presupuesto (tal y como se define en el Contrato de Co-fiduciario) por los gastos asociados con cualquier tal ejecución de hipoteca. El Fiduciario enviará tal Presupuesto a los Tenedores para su aprobación. El Fiduciario proporcionará un Aviso de Confirmación de Ejecución de Hipoteca (tal y como se define en el Contrato de Co-fiduciario) al Co-Fiduciario si los Tenedores Mayoritarios aprueban tal Presupuesto dentro de los veinte Días Laborables a partir de la fecha de la solicitud de consentimiento y rechazará tal presupuesto, como resultado de no continuar con la ejecución de hipoteca, si los Tenedores Mayoritarios rechazan tal Presupuesto. Si un Tenedor no responde a tal solicitud de consentimiento dentro de veinte Días Laborables de la fecha del esto, se considerará que tales Tenedores habrán aprobado tal Presupuesto.

fideicomiso expreso en contra de la Compañía por la cantidad total de capital e prima, si la hubiera, e intereses que queden por pagar sobre los Bonos y los intereses sobre el principal vencido y, en la medida legal, interés y tal cantidad adicional que debe ser suficiente para cubrir los costos y gastos de cobranza, incluyendo la compensación razonable, los gastos, los desembolsos y los avances del Fiduciario, sus agentes y abogados.

**Sección 6.09 Fiduciario puede presentar pruebas de Reclamos**

El Depositario está autorizado a presentar tales pruebas de reclamación y otros papeles o documentos que sean necesarios o convenientes a fin de tener las pretensiones de la Fiduciaria (incluyendo cualquier reclamación de la compensación razonable, los gastos, los desembolsos y los avances del Fiduciario, sus agentes y un abogado) y los titulares autorizados en todo procedimiento judicial en relación con la Sociedad (o cualquier otro deudor en las notas), sus acreedores o sus bienes y tendrán derecho y la facultad de recabar, recibir y distribuir cualquier dinero u otros bienes por pagar o entregar en ninguna de dichas reclamaciones y cualquier custodio en cualquier procedimiento judicial queda autorizada por cada titular a efectuar los pagos al Fiduciario, y en el caso de que el Fiduciario deberá dar su consentimiento para la realización de tales pagos directamente a los titulares, pagar al Fiduciario cualquier cantidad debida a que la compensación razonable, gastos, desembolsos y los avances del Fiduciario, sus agentes y abogados, y cualquier otro monto adeudado al Fiduciario conforme a la Sección 7.07 del presente. En la medida en que el pago de dicha indemnización, los gastos, los desembolsos y los avances del Fiduciario, sus agentes y abogados, y cualquier otro monto por el Fiduciario en la Sección 7.07 del presente de convenio, en cualquier procedimiento, será negado por cualquier motivo, el pago de la misma deberá estar asegurado por un gravamen sobre, y se abonará de, cualquier y todas las distribuciones, dividendos, dinero, valores y otros bienes que los titulares pueden tener derecho a recibir en dicho procedimiento ya sea en liquidación o bajo cualquier plan de reorganización o acuerdo o de otra manera. Nada de lo aquí contenido se considerará que autoriza al Fiduciario de autorizar o consentir o aceptar o aprobar en nombre de cualquier titular de un plan de reorganización, arreglo, arreglo o composición que afecta las notas o los derechos

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| | de los titulares, o autorizar que el Fiduciario voto con respecto a la reclamación de cualquier titular en cualquier procedimiento. |
| | **Sección 6.10. Prioridades**<br>Si el Fiduciario recoge dinero en virtud del presente artículo 6, deberá pagar el dinero en el siguiente orden:<br>Primero: proporcionalmente, al Fiduciario en concepto de honorarios, costos e indemnizaciones del Fiduciario, a la Co-Fiduciario en concepto de honorarios, costes e indemnizaciones de la Co-Fiduciario;<br><br>Segundo: Tenedores de Bonos Negociables por montos vencidos y no pagados de los Bonos en concepto de principal y prima, si la hubiera, e intereses, en forma proporcional, sin preferencia o prioridad de cualquier tipo, de acuerdo con los importes debidos y pagaderos a los Bonos en concepto de principal y de la prima, si los hubiere, e intereses, respectivamente, y<br><br>En tercer lugar, a la empresa o a cualquier partido como un tribunal de jurisdicción competente ordenara.<br><br>El Fiduciario podrá fijar una fecha de registro y la Fecha de Pago de los pagos a los Tenedores de Bonos de conformidad con esta Sección 6.10. |

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| | **Sección 6.11 Organismo de Costos.** En cualquier demanda para hacer cumplir cualquier derecho o recurso en virtud del presente Contrato o de cualquier demanda contra el Fiduciario por cualquier acción tomada u omitida por ella como un Fiduciario, un tribunal a su discreción, puede requerir la presentación de cualquier litigante en la demanda de una empresa para pagar los costos de la demanda, y el tribunal, en su discreción, puede evaluar los costos razonables, incluyendo honorarios y gastos razonables de abogados, contra cualquier parte litigante en la demanda, prestando la debida atención a los méritos y la buena fe de las reclamaciones o defensas hechas por la parte litigante. Esta Sección 6.11 no es aplicable a una demanda por parte del Fiduciario, un pleito por un titular de un bono de conformidad con la Sección 6.07 del presente, o un pleito de titulares de más del 10% del monto de capital de los tenedores de bonos negociables en circulación.<br><br>**Sección 6.12 Ejecución Hipotecaria.** Tras un caso de incumplimiento, si el bloqueo se solicita de conformidad con la Sección 6.03 de este Contrato de Fideicomiso, el Fiduciario deberá recibir de la Co-Fiduciario un presupuesto (tal como se define en el Acuerdo de Co-Fiduciario) para los gastos relacionados con dicha ejecución hipotecaria. El Fiduciario deberá remitir tales Presupuesto a los Titulares para su aprobación. El Fiduciario deberá proporcionar un aviso de confirmación ejecución (como se define en el Acuerdo de Co-Fiduciario) para el Co-Fiduciario, si la mayoría de titulares da consentimiento a dicho presupuesto dentro de los veinte días hábiles desde la fecha de la solicitud de consentimiento y rechazará dicho presupuesto, y como en consecuencia, no continúe con la ejecución de una hipoteca, si los tenedores mayoritarios rechazan tales Presupuesto. Si un titular no responde a dicha solicitud de consentimiento dentro de los veinte días hábiles siguientes a la fecha del mismo, los Tenedores considerarán que ha consentido a tal presupuesto. |
| **FIDUCIARIO** | **FIDUCIARIO** |

| **Deberes del Fiduciario** | **Obligaciones del Fiduciario** |
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| (a) Si ha ocurrido, y continua, un Evento de Incumplimiento del cual esté al tanto un Dignatario Responsable del Fiduciario, el Fiduciario ejercerá tales derechos y facultades y solamente tales derechos y facultades específicamente investidos en el mismo por este Convenio.<br>(b) El Fiduciario no será responsable por la exactitud o contenido de cualquier resolución, certificado, declaración, opinión, informe, documento, orden u otro instrumento suministrado por la Compañía bajo el presente.<br>(c) Excepto durante la continuación de un Evento de Incumplimiento del cual un Dignatario Responsable del Fiduciario tenga real conocimiento:<br><br>(a) los deberes del Fiduciario serán determinados exclusivamente por las disposiciones expresas de este Convenio y el Fiduciario solamente debe desempeñar aquellos deberes específicamente establecidos en este Convenio y no otros, y no se interpretarán convenios u obligaciones implícitas en este Convenio en contra del Fiduciario; y<br>(b) en ausencia de mala fe por su parte, el Fiduciario puede fiarse concluyentemente, de la veracidad de las declaraciones y la corrección de las opiniones expresadas en el mismo, en certificados u opiniones suministradas al Fiduciario y que se ajusten a los requisitos de este Convenio. Sin embargo, en el caso de certificados u opiniones que cualquier disposición del presente específicamente requiera le sean suministrados, el Fiduciario examinará tales certificados y opiniones para determinar si se ajustan o no a los requisitos de este Convenio.<br>(d) El Fiduciario no podrá ser liberado de responsabilidades por su propia acción negligente, su propia omisión negligente a actuar, o su propia mala conducta intencional, exceptuando que:<br>(a) este párrafo no limita el efecto del párrafo (c) de esta Sección 7.01;<br>(b) el Fiduciario no será responsable, como Fiduciario o en su capacidad individual, por cualquier error de juicio efectuado en buena fe por un Dignatario Responsable u otros Dignatarios del Fiduciario, a no ser que se pruebe que el Fiduciario fue negligente al determinar los hechos pertinentes; y<br>(c) el Fiduciario no será responsable, como Fiduciario o en su capacidad individual, con respecto a cualquier acción que tome, permita u omita tomar en buena fe de acuerdo con este Convenio o una instrucción recibida por el mismo de acuerdo con la Sección 6.05 del presente.<br>(e) Ya sea que esté o no dispuesto | (A) Si se ha producido un caso de incumplimiento de los cuales un Dignatario responsable del Fiduciario, deberá tener un conocimiento real y continuo, el Fiduciario ejercerá los derechos y facultades y exclusivamente con los derechos y facultades que le ha conferido expresamente éste Contrato.<br><br>(B) El Fiduciario no será responsable de la exactitud o el contenido de cualquier resolución, certificado, declaración, opinión, informe, documento, objeto o instrumento proporcionado por la empresa a continuación.<br><br>(C) Excepto durante la continuación de un caso de incumplimiento de los cuales un dignatario responsable del Fiduciario tendrá conocimiento efectivo:<br><br>(1) los deberes del Fiduciario serán determinados exclusivamente por las disposiciones expresas de este Contrato de Fideicomiso y el Fiduciario necesitan realizar sólo las tareas que están expuestas específicamente en esta Escritura, y no otros, y no hay pactos u obligaciones implícitas, se leerán en este Fideicomiso contra el Fiduciario, y<br><br>(2) en ausencia de mala fe por su parte, el Fiduciario podrá basarse concluyente, en cuanto a la veracidad de las declaraciones y la exactitud de las opiniones expresadas en el mismo, una vez certificados o dictámenes proporcionados al Fiduciario y que se ajuste a los requisitos de esta Fideicomiso. Sin embargo, en el caso de los certificados o dictámenes previstos expresamente por ninguna disposición en este documento que se ha proporcionado a la misma, el Fiduciario examinará dichos certificados y opiniones para determinar si se ajustan a los requisitos de este Contrato.<br><br>(D) El Fiduciario no podrá ser relevado de responsabilidades por su propia acción negligente, su propio fracaso negligente de actuar, o de su propia mala conducta intencional, salvo que:<br><br>(1) este párrafo no limita el efecto del párrafo (c) de esta Sección 7.01;<br><br>(2) el Fiduciario no será responsable, como fiduciario o en su carácter individual, para cualquier error de juicio hecha de buena fe por un dignatario responsable u otros Dignatarios del Fiduciario, a menos que se pruebe que el Fiduciario fue negligente en la determinación de la hechos pertinentes, y<br><br>(3) el Fiduciario no será responsable, como fiduciario o en su carácter individual, con respecto a cualquier actuación que realiza, permite u omita tomar de buena fe, de acuerdo |

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| expresamente en el mismo, cada disposición de este Convenio que en forma alguna se relacione al Fiduciario está sujeta a los párrafos (a), (b), (c) y (d) de esta Sección 7.01.<br>(f) Ninguna disposición de este Convenio requerirá que el Fiduciario gaste o arriesgue sus propios fondos o de otra forma incurra en compromiso alguno. El Fiduciario no estará bajo obligación alguna de ejercer cualquiera de los derechos o facultades bajo este Convenio a solicitud o instrucción de cualesquiera Tenedores de Bonos a no ser que tales Tenedores hayan ofrecido al Fiduciario indemnización o garantía razonable contra cualquier pérdida, compromiso o gasto.<br>(g) El Fiduciario no será responsable por intereses sobre cualquier dinero recibido por el mismo excepto por los que pueda acordar el Fiduciario por escrito con la Compañía. El dinero mantenido en fideicomiso por el Fiduciario no necesita ser apartado de otros fondos excepto hasta por la medida que lo requiera el derecho aplicable. | con este Contrato o una dirección recibida en virtud de la Sección 6.05 del presente.<br>(E) Si o no él así lo dispusiese explícitamente, todas las disposiciones de este Contrato que de alguna manera se relaciona con el Fiduciario está sujeto a los párrafos (a), (b), (c) y (d) de esta Sección 7.01.<br><br>(F) Ninguna disposición de este Contrato se requerirá al Fiduciario para gastar o arriesgar sus propios fondos o no incurrirá en responsabilidad alguna. El Fiduciario no tendrá ninguna obligación de ejercer cualquiera de los derechos o facultades en virtud de este Contrato, a petición o la dirección de los Tenedores de Bonos Negociables a menos que dichos titulares hayan ofrecido al Fiduciario indemnización razonable o garantía contra cualquier pérdida, responsabilidad o gasto.<br><br>(G) El Fiduciario no será responsable de los intereses sobre el dinero recibido por ello, salvo que el Fiduciario podrá acordar por escrito con la Compañía. El dinero en fideicomiso por el Fiduciario no tiene por qué estar separados de otros fondos, salvo en la medida requerida por la ley aplicable. |
| **Derechos del Fiduciario**<br>(a) El Fiduciario puede definitivamente confiar y estará protegido al actuar o al abstenerse de actuar ante cualquier resolución, Certificado de Dignatarios, Opinión de Asesoría, certificados de auditores o cualesquiera otros certificados, instrumento de declaración, opinión, informe, notificación, solicitud, consentimiento, orden, evaluación, bono u otro efecto o documento (ya sea en original o en forma de facsímil) que el mismo crea que sea genuino y que hay sido firmado o presentado por la Persona apropiada. El Fiduciario no necesitará investigar ningún hecho o asunto declarado en el documento.<br>(b) Antes que el Fiduciario actúe o se abstenga de actuar, puede requerirse un Certificado de Dignatarios o una Opinión de Asesoría o ambos, a expensas de la Compañía. El Fiduciario no será responsable por cualquier acción que tome, permita u omita tomar en buena fe confiando en un Certificado de Dignatarios u Opinión de Asesoría. El Fiduciario podrá consultar con un asesor legal y cualquier consejo u opinión de tal asesor legal o cualquier Opinión de Asesoría será autorización y protección plena y completa contra responsabilidad con respecto a cualquier acción tomada, permitida u omitida por el mismo bajo el presente en buena fe y confiando en el mismo.<br>(c) El Fiduciario puede ejecutar cualquiera de las comisiones de confianza o facultades bajo el presente o llevar a cabo cualesquiera deberes bajo el presente mediante sus abogados, agentes o custodios y | **Derechos del Fiduciario**<br>(A) El Fiduciario podrá basarse concluyendo y se les protegerá de actuar o dejar de actuar sobre cualquier resolución, certificado de Dignatarios, Opinión Legal, certificados de cuentas o cualquier otro certificado, instrumento declaración, opinión, informe, aviso, solicitud, consentimiento, orden, evaluación, enlace u otro papel o documento (ya sea en su forma original o facsímil) cree por que sea auténtica y que ha sido firmado o presentado por la persona adecuada. El Fiduciario no tiene que investigar cualquier hecho o asunto tratado en el documento.<br>(B) Antes de que el Fiduciario actué o se abstenga de actuar, puede requerir un Certificado de Dignatario y una Opinión Legal, o ambos, con cargo a la empresa. El Fiduciario no será responsable por cualquier acción que se necesita, permite o deje de tomar de buena fe en la confianza en el Certificado o dictamen del Consejo de Funcionario. El Fiduciario podrá consultar con el abogado y cualquier consejo u opinión de dicho abogado o cualquier Opinión Legal será la autorización y la protección de la responsabilidad total y completa con respecto a cualquier acción tomada u omitida sufrido por ella a continuación de buena fe y en base a ella.<br>(C) El Fiduciario podrá ejecutar cualquiera de los fideicomisos y poderes conforme al presente o cumplir las misiones a continuación a través de sus abogados, agentes o custodios y no será responsable de la mala conducta o negligencia de cualquier abogado, agente o custodio designado con el debido cuidado.<br>(D) El Fiduciario no será responsable por cualquier acción que se necesita, permite u omita |

no será responsable por la mala conducta o negligencia de ningún abogado, agente o custodio designado con el debido cuidado.

(d) El Fiduciario no será responsable ninguna acción que tome, permita u omita tomar en buena fe que crea que está autorizada o dentro de la discreción, los derechos o facultades que le son conferidas por este Convenio.

(e) A no ser que esté específicamente dispuesto de otra forma en este Convenio, cualquier demanda, solicitud, instrucción o notificación de la Compañía será suficiente si se encuentra firmada por un Dignatario de la Compañía.

(f) El Fiduciario no estará bajo obligación alguna de ejercer ninguno de los derechos o facultades bajo este Convenio a solicitud o instrucción de cualesquiera Tenedores a no ser que tales Tenedores hayan ofrecido al Fiduciario indemnización o garantía razonable contra los costos, gastos y compromisos en los que haya podido incurrir en cumplimiento de tal solicitud o instrucción.

(g) En ningún evento será responsable el Fiduciario por pérdida o daño y perjuicio especial, indirecto o emergente de cualquier índole (incluyendo, pero no limitado a, lucro cesante), ya sea que tales daños y perjuicios fueran predecibles o no o se hubiesen podido contemplar o no, sin tomar en consideración si el Fiduciario ha sido notificado de la probabilidad de tal pérdida o daño y perjuicio y sin importar la forma de acción.

(h) No se requerirá que el Fiduciario sea notificado o que se considere que haya sido notificado o que tenga conocimiento de cualquier Incumplimiento o Evento de Incumplimiento a no ser que un Dignatario Responsable del Fiduciario tenga conocimiento del mismo o a no ser que una notificación escrita de cualquier Incumplimiento o Evento de Incumplimiento sea recibida por el Fiduciario en la Oficina Corporativa del Fideicomiso del Fiduciario, y tal notificación haga referencia a los Bonos y a este Convenio.

(i) Los derechos, privilegios, protecciones, inmunidades y beneficios otorgados al Fiduciario, incluyendo, sin limitación, su derecho a ser indemnizado, se extienden al, y serán aplicables por él, Fiduciario en cada una de sus capacidades bajo el presente, y a cada agente, custodio y otra Persona empleada para actuar bajo el presente.

(j) El Fiduciario puede solicitar que la Compañía entregue un Certificado de Dignatarios estableciendo los nombres de individuos y/o cargos de Dignatarios autorizados en tal momento para tomar acciones especificadas de acuerdo con este Convenio, tal Certificado de Dignatarios puede ser firmado por cualquier Persona tomar de buena fe que cree que será autorizada o dentro de la discreción, los derechos o facultades que le confiere el presente Contrato.

(E) A menos que se disponga lo contrario en este Contrato, cualquier solicitud, petición, la dirección o notificación por parte de la Compañía serán suficientes si la firma un dignatario de la compañía.

(F) El Fiduciario no tendrá ninguna obligación de ejercer cualquiera de los derechos o facultades en virtud de este Contrato, a petición o la dirección de los titulares a menos que dichos titulares hayan ofrecido al Fiduciario indemnización razonable o la seguridad frente a los costos, gastos y obligaciones que pudieran incurrir por ello en cumplimiento de la solicitud o la dirección.

(G) En ningún caso, el fiduciario será responsable por la pérdida especial, indirecta o consecuente o daños de cualquier tipo (incluyendo, pero no limitado a, pérdida de beneficios), sean o no tales daños eran previsibles o contemplan, independientemente de que el Fiduciario haya sido advertido de la posibilidad de tal pérdida o daño e independientemente de la forma de acción.

(H) No se requiere que el Fiduciario tome nota o se considerará que tienen conocimiento o conocimiento de cualquier Incumplimiento o Supuesto de Incumplimiento a menos que un dignatario responsable del Fiduciario tenga conocimiento del mismo o menos que un aviso por escrito de cualquier Incumplimiento o Supuesto de Incumplimiento es recibida por el Fiduciario en la Oficina de Fideicomisario Corporativa del Fiduciario, y tales referencias, los bonos y éste Fideicomiso.

(I) los derechos, privilegios, inmunidades, protecciones y beneficios dados al Fiduciario, incluyendo, sin limitación, su derecho a ser indemnizado, se extienden a, y serán exigibles por el Fiduciario en cada una de sus capacidades a continuación, y cada agente, custodio y otra persona empleada para actuar a continuación.

(J) El Fiduciario podrá solicitar a la empresa entregar 'Marco Certificado sucesivamente los nombres de las personas y/o títulos de los dignatarios autorizados en el momento de adoptar medidas específicas en virtud del presente Contrato, que los Dignatarios certificados podrá suscribir por cualquier persona autorizada para firmar un Certificado de Dignatarios, incluida cualquier persona especificada como lo autorizado en dicho certificado entregado con anterioridad y no se reemplaza.

(K) El Fiduciario no estará bajo ninguna obligación de ejercer cualquiera de los fideicomisos o los poderes que le confiere el presente Contrato de Fideicomiso o instituto, realizar o defender cualquier continuación de litigio o en relación al presente, a petición, orden o instrucción de cualquiera de los titulares , de conformidad con las disposiciones de este

autorizada a firmar un Certificado de Dignatarios, incluyendo cualquier Persona que se especifique que está autorizada para ello en cualquier certificado tal previamente entregado y no reemplazado.

(k) El Fiduciario no se encontrará bajo obligación alguna de ejercer cualquiera de las comisiones de confianza o facultades que le hayan sido conferidas por este Convenio o a entablar, dirigir o defender cualquier litigio bajo el presente o con relación al presente a solicitud, orden o instrucción de cualquiera de los Tenedores, de acuerdo con las disposiciones de este Convenio, a no ser que tales Tenedores hayan ofrecido al Fiduciario garantía o indemnización satisfactoria al Fiduciario contra los costos, gastos y compromisos que puedan haber sido incurridos en el mismo o por el mismo (lo cual, en el caso de los Tenedores Mayoritarios se considerará como satisfecho mediante una carta acuerdo con respecto a tales costos de parte de tales Tenedores); nada de lo contenido en el presente liberará, sin embargo, al Fiduciario de la obligación, al ocurrir un Evento de Incumplimiento del cual un Dignatario Responsable del Fiduciario tenga conocimiento real (que no haya sido subsanado), para ejercer tales de los derechos y facultades investidos en el mismo por este Convenio, y a usar el mismo grado de cuidado y destreza en su ejercicio, como ejercería o usaría una Persona prudente bajo las circunstancias en la conducción de los asuntos personales de tal persona.

(l) El Fiduciario no estará sujeto a hacer investigación alguna sobre los hechos o asuntos enunciados en cualquier resolución, certificado, declaración, instrumento, opinión, informe, notificación, solicitud, consentimiento, orden, aprobación, bono u otro efecto o documento, a no ser que le sea solicitado por escrito que lo haga por los Tenedores Mayoritarios; siempre y cuando, sin embargo, que si el pago dentro de un tiempo razonable al Fiduciario de los costos, gastos o compromisos susceptibles a ser incurridos por el mismo en la ejecución de tal investigación no está, en la opinión del Fiduciario, asegurado al Fiduciario por la garantía que le ha sido otorgada por los términos de este Convenio, el Fiduciario puede requerir una indemnización satisfactoria al Fiduciario contra tal costo, gasto o compromiso como una condición para tomar cualquier acción tal. El gasto razonable de cada examinación tal será pagado por la Compañía o, si es pagado por el Fiduciario, será reembolsado por la Compañía al serle exigido de los fondos propios de la Compañía.

(m) El derecho del Fiduciario a efectuar cualquier acto discrecional enumerado en este Convenio no será interpretado como un deber, Contrato, a menos que dichos titulares se han ofrecido a la seguridad Fiduciario o indemnización satisfactoria al Fiduciario con los costes, gastos y obligaciones que puedan surgir en ella o ello (que en el caso de los titulares de la mayoría será considerarán cumplidas por una carta de acuerdo con respecto a los costos de dichos titulares), y nada de lo aquí contenido, sin embargo, aliviar el Fiduciario de la obligación, ante la ocurrencia de un Evento de Incumplimiento de los cuales un funcionario responsable del Fiduciario tendrá conocimiento real (que no ha sido curado), el ejercicio de tales de los derechos y facultades que le confiere el presente Contrato de Fideicomiso, y utilizar el mismo grado de cuidado y pericia en su ejercicio, como una persona de prudencia o utilizar en las circunstancias en la conducción de los asuntos propios de dicha persona.

(L) El Fiduciario no estará obligado a hacer ninguna investigación sobre los hechos o asuntos indicados en cualquier resolución, certificado, declaración, instrumento, opinión, informe, aviso, solicitud, consentimiento, orden, aprobación, fianza u otros papeles o documentos, Salvo que lo solicite por escrito para ello por los titulares de la mayoría; condición, sin embargo, que si el pago dentro de un plazo razonable al Fiduciario de los costos, gastos o responsabilidades que puedan incurrir por ello en la realización de esta investigación es, en el opinión del Fiduciario, no aseguró al Fiduciario por la garantía que le presta los términos de este Contrato de Fideicomiso, el Fiduciario podrá exigir indemnización satisfactoria al Fiduciario en contra de tal costo, gasto o responsabilidad como condición para tomar dicha acción. El gasto razonable de cada uno de esos exámenes se pagará por la Sociedad o, si se paga por el Fiduciario, será reembolsado por la empresa a la demanda de los fondos propios de la Sociedad.

(M) El derecho del Fiduciario a realizar actos discrecionales enumerados en este Contrato no se interpretará como una obligación, y el Fiduciario no será responsable de que no sea su negligencia o dolo en el cumplimiento de dicho acto.

(N) El Fiduciario no tendrá derecho (A) para efectuar cualquier grabación, archivo o depósito de este Contrato o de cualquier acuerdo que se menciona en este documento o de cualquier declaración de financiamiento o declaración de continuación que acrediten un interés de garantía, o para controlar o mantener dicho registro o presentar o depositar o a cualquier regrabación, reclasificación o redeposición de cualquiera de ellos, (B) para obtener cualquier seguro o (C) para efectuar el pago o cumplimiento de cualquier impuesto, tasa, u otro cargo gubernamental o cualquier embargo o gravamen de cualquier tipo debido con respecto a, cobrados o exigidos en contra, ninguna parte del fondo fiduciario.

(O) El Fiduciario no estará obligado a dar fianza

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| y el Fiduciario no será responsable por otra cosa aparte de su negligencia o mala conducta intencional en la ejecución de tal acto.<br>(n) El Fiduciario no tendrá el deber de (A) efectuar registro, presentación o depósito alguno de este Convenio o de acuerdo alguno al que se haga referencia en el presente o cualquier declaración de financiamiento o declaración de continuación que evidencie un interés de garantía, o monitorear o mantener cualquier registro o presentación o depósito tal o cualquier re-registro, re-presentación o re-depósito de cualquiera del mismo, (B) obtener cualquier seguro o (C) efectuar el pago o cancelación de cualquier impuesto, liquidación, o cualquier otro cargo gubernamental o afectación de cualquier tipo debido con respecto a, estimado o gravado contra, cualquier parte del fondo en fideicomiso.<br>(o) No se requerirá que el Fiduciario otorgue bono o garantía alguna con respecto a la ejecución del fondo en fideicomiso creado por el presente o las facultades otorgadas bajo el presente. | ni garantía con respecto a la ejecución del fondo fiduciario creado por la presente o de los poderes otorgados en este documento.<br>(P) En relación con las medidas adoptadas por el Fiduciario en relación con la venta de la Unidad de Casino, el Fiduciario tendrá derecho a percibir de la Sociedad toda la información necesaria con el fin de satisfacer a sus políticas y procedimientos internos con respecto a la lucha contra la leyes y regulaciones de lavado de dinero a la que el administrador está sujeto. |
| **Derechos Individuales del Fiduciario**<br>El Fiduciario en su capacidad individual o en cualquier otra capacidad puede convertirse en el dueño o depositario de Bonos y puede de otra forma tratar con la Compañía o cualquier Afiliada de la Compañía con los mismos derechos que tendría si no fuese Fiduciario. | **Derechos Individuales del Fiduciario.**<br><br>El Fiduciario en su persona o en cualquier otra con capacidad puede llegar a ser el propietario o el acreedor prendario de bonos y puede hacer frente de otra manera con la Compañía o cualquier afiliado de la Sociedad con los mismos derechos que tendría si no fuera Fiduciario. |
| **Renuncia del Fiduciario**<br>El Fiduciario no será responsable por y no hace representación alguna con respecto a la validez o adecuación de este Convenio, los Bonos o la validez, perfección o aplicabilidad de la Hipoteca o del Colateral, no será be imputable por el uso por parte de la Compañía del producto de los Bonos o cualquier dinero pagado a la Compañía o bajo instrucciones de la Compañía bajo cualquier disposición de este Convenio, no será responsable por el uso o aplicación de cualquier dinero recibido por cualquier Agente de Pago distinto al Fiduciario, y no será responsable por cualquier declaración o narración en el presente o cualquier declaración en los Bonos o en cualquier otro documento en relación con la venta de los Bonos o de acuerdo con este Convenio distinto a su certificado de autenticación. | **Responsabilidad del Fiduciario**<br>El Fiduciario no será responsable y no hace ninguna representación en cuanto a la validez o adecuación de este Contrato, las notas o la validez, perfección o ejecución de la hipoteca o la garantía, que no deberán ser responsables por el uso de los ingresos de la Compañía las notas o cualquier dinero pagado a la Compañía o a la dirección de la empresa en virtud de cualquier disposición de este Contrato, no será responsable del uso o aplicación de cualquier dinero recibido por el Agente de Pago que no sea el Fiduciario, y no serán responsables por cualquier declaración o considerando en este documento o cualquier declaración en las notas o cualquier otro documento en relación con la venta de las Bonos Negociables o en virtud de este Contrato que no sea el certificado de autenticación. |
| **Notificación de Incumplimientos**<br>(a) En forma oportuna (y en ningún evento más allá de dos Días Hábiles) después de ocurrido cualquier Evento de Incumplimiento conocido por un Dignatario Responsable del Fiduciario o después que cualquier declaración de aceleración haya sido hecha o entregada al Fiduciario, el Fiduciario deberá (durante el tiempo en que cualquier Bono esté Circulante) enviar por | **Notificación de Defectos**<br>(A) posible (y en ningún caso después de dos días laborales) después de la ocurrencia de cualquier evento de incumplimiento conocido por el funcionario responsable del Fiduciario o después de una declaración de vencimiento anticipado o se haya entregado al Fiduciario, el Fiduciario ( durante el tiempo que las Obligaciones Negociables están pendiente de pago) mail (con copia a la empresa) a cada |

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| correo (con una copia a la Compañía) a cada Agencia Calificadora, al Agente de Pago y al de Transferencia, y a todos los Tenedores, según constan sus nombres y direcciones en el Registro de Bonos, notificación de todos los Eventos de Incumplimiento bajo el presente conocidos por tal Dignatario Responsable, a no ser que tales Eventos de Incumplimiento hayan sido subsanados o renunciados.<br>(b) Tal notificación también deberá declarar lo siguiente:<br>SI, EN LA FECHA POSTERIOR A LA FECHA QUE ES 45 DÍAS DESPUÉS DE LA FECHA DE TAL NOTIFICACIÓN, LOS TENEDORES DE POR LO MENOS EL 25% EN MONTO AGREGADO DEL PRINCIPAL DE LOS BONOS EN CIRCULACIÓN EN ESE ENTONCES NO HAN INSTRUIDO AL FIDUCIARIO QUE DESCONTINUE HONRANDO SOLICITUDES PARA RETIRAR FONDOS DE LA CUENTA PLICA PARA LA CONSTRUCCIÓN HASTA QUE TAL EVENTO DE INCUMPLIMIENTO SEA SUBSANADO O RENUNCIADO, NO HABRÁ CONDICIÓN PARA EL RETIRO CON RESPECTO A RETIROS DE LA CUENTA PLICA PARA LA CONSTRUCCIÓN Y LA COMPAÑÍA PODRÁ CONTINUAR RETIRANDO FONDOS DE LA CUENTA PLICA PARA LA CONSTRUCCIÓN LIBRE DE RESTRICCIONES.<br>(c) Excepto en el caso de un Evento de Incumplimiento en el pago del principal o prima, de haberla, o interés sobre, cualquier Bono, el Fiduciario podrá retener la notificación si determina que el retener la notificación vela por los intereses de los Tenedores de los Bonos. | Agencia de Calificación, el agente de pago y transferencia, y para todos los titulares, ya que sus nombres y direcciones aparecen en el Registro de bono, la notificación de todos los eventos de a continuación defecto conocido como Funcionario Responsable, a menos que hayan sido subsanado o dispensado tales Supuestos de Incumplimiento.<br><br>(B) Salvo en el caso de un caso de incumplimiento en el pago de capital o prima, si la hubiera, o intereses de cualquier bono, el Fiduciario podrá retener el aviso si se determina que la retención de la notificación es en interés de los titulares de los bonos. |
| **Compensación e Indemnización**<br>(a) La Compañía le pagará al Fiduciario, de tiempo en tiempo, compensación por su aceptación de este Convenio y por servicios bajo el presente según se acuerde por escrito entre el Fiduciario y la Compañía. La compensación del Fiduciario no será limitada por ninguna ley sobre la compensación de un Fiduciario de un fideicomiso expreso. La Compañía reembolsará al Fiduciario en forma oportuna y a solicitud por todos los desembolsos, adelantos y gastos razonables incurridos o efectuados por el mismo adicional a la compensación por sus servicios. Tales gastos incluirán la compensación, desembolsos y gastos razonables de los agentes y asesores del Fiduciario.<br>(b) La Compañía indemnizará al Fiduciario contra cualquier y toda pérdida, compromiso o gasto incurrido por el mismo que surja de o en relación con la aceptación o administración de sus deberes bajo este Convenio, incluyendo los costos y gastos de hacer aplicar este Convenio contra la | **Compensaciones e Indemnizaciones.**<br><br>(A) La Compañía pagará al Fideicomisario de tiempo en tiempo una compensación de su aceptación del presente Contrato de Fideicomiso y los servicios a continuación, según lo acordado por escrito entre el Depositario y la Sociedad. La remuneración del Fiduciario no estará limitado por ninguna ley sobre la indemnización de un fiduciario de un fideicomiso expreso. La Compañía reembolsará al Fideicomisario demora a petición de todos los desembolsos razonables, anticipos y gastos incurridos o realizados por ella, además de la compensación por sus servicios. Dichos gastos incluirán la compensación razonable, los desembolsos y gastos de agentes y consejeros del fiduciario.<br><br>(B) La Compañía indemnizará al Fiduciario contra cualquiera y todas las pérdidas, responsabilidades o gastos incurridos por éste surja de o en relación con la aceptación o la administración de sus obligaciones en virtud de este Contrato, incluyendo los costos y gastos de |

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| Compañía (incluyendo esta Sección 7.07) y defenderse contra cualquier reclamo (ya sea aseverado por la Compañía, cualquier Tenedor o cualquiera otra Persona) o responsable en relación con el ejercicio o desempeño de cualquiera de sus facultades o deberes bajo el presente, excepto en la medida que cualquier pérdida, compromiso o gasto tal como sea determinada que haya sido causada por la acción negligente, omisión negligente a actuar, mala conducta intencional o mala fe propias del Fiduciario. El Fiduciario notificará oportunamente a la Compañía sobre cualquier reclamo por el cual pueda buscar indemnización. La omisión por parte del Fiduciario de notificar esto a la Compañía no liberará a la Compañía de sus obligaciones bajo el presente. La Compañía defenderá el reclamo y el Fiduciario cooperará en la defensa. El Fiduciario puede contra con asesores propios y la Compañía pagará las costas y gastos razonables de tal asesoría. La Compañía no necesita pagar por cualquier arreglo efectuado sin su consentimiento, consentimiento tal que no será retenido irrazonablemente.<br>(c) Las obligaciones de la Compañía bajo esta Sección 7.07 sobrevivirán a la renuncia y al despido del Fiduciario, y la satisfacción y cumplimiento de este Convenio.<br>(d) Para asegurar el pago de obligaciones de la Compañía en esta Sección 7.07, tanto el Fiduciario como el Co-Fiduciario (pari passu) tendrán un Gravamen previo a los Bonos sobre todo dinero o propiedad tenida o recaudada por el Fiduciario y el Co-Fiduciario, respectivamente, exceptuando aquel mantenido en fideicomiso para pagar principal e interés sobre Bonos en particular. Tal Gravamen sobrevivirá la renuncia y despido del Fiduciario y del Co-Fiduciario, respectivamente, y la satisfacción y cumplimiento de este Convenio y del Contrato de Co-Fiduciario.<br>(e) Cuando el Fiduciario incurra en gastos o brinde servicios después de ocurrido un Evento de Incumplimiento especificado en las Secciones 6.01(k) o (l) del presente, los gastos y la compensación por los servicios (incluyendo los honorarios y gastos de sus agentes y asesores) están destinados a constituir gastos de administración bajo cualquier Ley de Bancarrota. | la aplicación de este convenio en contra de la Compañía (incluyendo esta Sección 7.07) y defenderse contra cualquier reclamo (ya sea afirmada por la Compañía, cualquier titular o cualquier otra persona) o responsabilidad en relación con el ejercicio o el desempeño de cualquiera de sus poderes o deberes aquí, salvo en la medida en que cualquier dicha pérdida, responsabilidad o gasto que decida que ha sido causado por la propia actuación negligente del Fideicomisario, falta negligente de actuar, dolo o mala fe. El Depositario notificará rápidamente a la Compañía de cualquier reclamo por el cual se puede solicitar indemnización. El incumplimiento por parte del Fiduciario de notificación a la Sociedad no aliviará a la Compañía de sus obligaciones en virtud del presente. La Compañía defenderá el reclamo y el Fiduciario deberá cooperar en la defensa. El Fiduciario podrá contar con un abogado independiente y la Compañía pagará los honorarios y gastos razonables de tales consejos. La Compañía no tiene que pagar por cualquier acuerdo hecho sin su consentimiento, consentimiento que no se denegará sin razones válidas.<br><br>(C) Las obligaciones de la Compañía bajo esta Sección 7.07 sobrevivirán a la renuncia o remoción del Fiduciario, y la satisfacción y cumplimiento de este Contrato.<br><br>(D) Para garantizar las obligaciones de pago de la Compañía en esta Sección 7.07, cada uno de el Depositario y el Co-Fiduciario (pari passu) tendrá un derecho de retención antes de los bonos sobre todo el dinero o propiedades que se tienen o recogidos por el Fiduciario y el Co-Fiduciario, respectivamente, excepto que se celebró en fideicomiso para pagar el principal y los intereses de particulares Notes. Tal gravamen sobrevivirá a la renuncia o remoción del Fiduciario y el Co-Fiduciario, respectivamente, y la satisfacción y cumplimiento de este Contrato y el Acuerdo de Co-Fiduciario.<br><br>(E) Cuando el Fiduciario incurre en gastos o preste servicios después de un Caso de Incumplimiento especificado en las Secciones 6.01 (h) o (i) del presente artículo se produce, los gastos y la compensación por los servicios (incluidos los honorarios y gastos de sus agentes y consejeros) pretenden constituir gastos de administración en virtud de cualquier Ley Concursal. |
| **Reemplazo del Fiduciario**<br>(a) Una renuncia o despido del Fiduciario y la designación de un Fiduciario sucesor entrará en vigencia solamente al momento de la aceptación de la designación por parte del sucesor del Fiduciario según lo dispone esta Sección 7.08. | **Sustitución del Fiduciario**<br><br>(A) Una renuncia o remoción del Fiduciario y el nombramiento de un fiduciario sucesor se hará efectiva sólo después de la aceptación del sucesor del Fiduciario del nombramiento conforme a lo dispuesto en esta Sección 7.08. |

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| (b) El Fiduciario puede renunciar por escrito en cualquier momento y ser liberado del fideicomiso creado por el presente notificándolo a la Compañía. Los Tenedores Mayoritarios pueden remover al Fiduciario notificando al Fiduciario y a la Compañía por escrito. La Compañía puede remover al Fiduciario sí:<br>(a) el Fiduciario incumple con la Sección 7.10 del presente;<br>(b) el Fiduciario es sentenciado en quiebra o insolvente o si se registra una sentencia declaratoria de la quiebra con al Fiduciario bajo cualquier Ley de Bancarrota;<br>(c) u custodio o funcionario público se hace cargo del Fiduciario o de su propiedad; o<br>(d) el Fiduciario fuese incapaz de actuar.<br>(c) Si el Fiduciario renuncia o es despedido o si existe una vacante en el cargo de Fiduciario por cualquier razón, la Compañía oportunamente designará un Fiduciario sucesor. A no ser que un Fiduciario sucesor haya sido designado así y que haya aceptado la designación dentro de 60 días después de tal renuncia o despido, el Fiduciario que renuncia puede solicitar a cualquier tribunal de jurisdicción competente la designación de un Fiduciario sucesor.<br>(d) Si el Fiduciario incumple con la Sección 7.10 del presente, cualquier Tenedor que haya sido Tenedor por al menos seis meses, puede solicitar a cualquier tribunal de jurisdicción competente el despido del Fiduciario y la designación de un Fiduciario sucesor.<br>(e) Un Fiduciario sucesor entregará una aceptación escrita de su designación al Fiduciario que se retira y a la Compañía. De ahí en adelante, la renuncia o despido del Fiduciario que se retira entrará en vigencia, y el Fiduciario sucesor tendrá todos los derechos, facultades y deberes del Fiduciario bajo este Convenio. El Fiduciario sucesor enviará por correo una notificación de su sucesión a los Tenedores. El Fiduciario que se retira transferirá oportunamente toda la propiedad tenida por el mismo como Fiduciario al Fiduciario sucesor, siempre y cuando todas las sumas debidas al Fiduciario bajo el presente hayan sido pagadas y sujetas al Gravamen dispuesto en la Sección 7.07 del presente. No obstante el reemplazo del Fiduciario de acuerdo con esta Sección 7.08, las obligaciones de la Compañía bajo la Sección 7.07 del presente continuarán para beneficio del Fiduciario que se retira.<br>(f) Cualquier Fiduciario sucesor designado según lo dispone esta Sección ejecutará, reconocerá y entregará a la Compañía y a su Fiduciario predecesor un instrumento aceptando tal designación bajo el presente, y de ahí en adelante la renuncia o despido del Fiduciario predecesor entrará en vigencia y tal Fiduciario sucesor, sin acto, escritura o | (B) El Fiduciario podrá renunciar por escrito, en cualquier momento, y la evacuación de la confianza creada por la presente mediante una notificación a la Empresa. Los titulares mayoritarios pueden eliminar el Fiduciario mediante notificación al Fiduciario y la Compañía por escrito. La Sociedad podrá remover al Fiduciario si:<br><br>(1) el Fiduciario no cumpla con la Sección 7.10 del presente;<br><br>(2) el Fiduciario se encuentra en quiebra o un concurso o un pedido de socorro se introduce con respecto al Fideicomisario en virtud de cualquier Ley de Quiebras;<br><br>(3) un custodio o funcionario público se hace cargo del Fiduciario o sus bienes, o<br><br>(4) el Fiduciario se vuelve incapaz de actuar.<br><br>(C) Si el Administrador renuncia o es removido o si existe una vacante en el cargo de fideicomisario, por cualquier motivo, la Empresa designará sin demora un fiduciario sucesor. A menos que un fiduciario sucesor haya sido así designado y ha aceptado cita dentro de 60 días después de la renuncia o remoción, el administrador renuncia puede solicitar cualquier tribunal de jurisdicción competente para el nombramiento de un fiduciario sucesor.<br><br>(D) Si el administrador no cumple con la Sección 7.10 del presente, cualquier titular que ha sido titular durante al menos seis meses, podrá solicitar cualquier tribunal de jurisdicción competente para la remoción del Fiduciario y el nombramiento de un fideicomisario sucesor.<br><br>(E) Un fideicomisario sucesor entregará una aceptación por escrito de su nombramiento al Fiduciario retirarse y para la Sociedad. Acto seguido, la renuncia o remoción del Fiduciario entrarán en vigor, y el fiduciario sucesor tendrá todos los derechos, poderes y obligaciones del fiduciario en virtud de este Contrato. El Fideicomisario sucesor le enviará por correo una notificación de su sucesión a los titulares. El Fiduciario al retirarse transferirá sin demora todos los bienes en su poder en calidad de Fiduciario al Fiduciario sucesor, siempre que todos los importes adeudados a la continuación Fiduciario se han pagado y están sujetos al gravamen previsto en la Sección 7.07 del presente. A pesar de la sustitución de la Fiduciaria de conformidad con esta Sección 7.08, las obligaciones de la Compañía conforme a la Sección 7.07 del presente continuarán en beneficio del Fiduciario retirado.<br><br>(F) Cualquier fiduciario sucesor designado |

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| traspaso adicional alguno, será plenamente investido con todos los derechos, facultades, deberes y obligaciones de su predecesor bajo el presente, con igual efecto como si hubiese sido nombrado originalmente como Fiduciario en el presente. El Fiduciario predecesor entregará al Fiduciario sucesor todos los documentos y declaraciones relacionadas que el mismo posee bajo el presente, y la Compañía y el Fiduciario predecesor ejecutarán y entregarán tales instrumentos y harán tales otras cosas como pueda ser requerido razonablemente para una más plena y cierta investidura y confirmación del Fiduciario sucesor en todos tales derechos, facultades, deberes y obligaciones. | conforme a lo dispuesto en la presente sección podrá ejecutar, reconocer y entregar a la Sociedad y a su administrador predecesor, aceptar tal designación a continuación, y luego de la renuncia o remoción del fiduciario predecesor entrará en vigor y como fiduciario sucesor , sin ningún otro acto, hecho o medio de transporte, deberán ser plenamente investido de todos los derechos, poderes, deberes y obligaciones de su predecesor, a continuación, con el efecto similar como si originalmente llamado como fiduciario en este documento. El fiduciario predecesor entregará al fiduciario sucesor todos los documentos y declaraciones que obran en su continuación relacionados, y la Sociedad y el fiduciario predecesor ejecutar y entregar dichos instrumentos y hacer las demás cosas que se considere razonablemente necesaria para la más plena y sin duda de consolidación y confirmar en el fiduciario sucesor todos sus derechos, poderes, deberes y obligaciones. |
| **Fiduciario Sucesor por Fusión, etc.**<br>Si el Fiduciario consolida, fusiona o convierte en, o transfiere toda o sustancialmente todos sus negocios corporativos de fideicomiso, a otra corporación, la corporación sucesora sin acto adicional alguno será el Fiduciario sucesor. | **Fiduciario Sucesor por fusión, etc.**<br>Si el Fiduciario consolida, fusiona o convierte en, o transferencias todos o sustancialmente la totalidad de su negocio de fideicomiso corporativo, otra corporación, la corporación sucesora sin ningún otro acto será el Fideicomisario sucesor. |
| **Elegibilidad; Descalificación**<br>Habrá en todo momento un Fiduciario bajo el presente que sea una corporación o asociación bancaria organizada y llevando a cabo negocios bajo las leyes de los Estados Unidos de Norteamérica o de cualquier estado de los mismos que esté autorizado bajo tales leyes a ejercer el poder de Fiduciario corporativo, que esté sujeto a supervisión o a examen por parte de las autoridades federales o estatales y que tenga un capital y excedente combinados de por lo menos US$50,000,000 según se establezca en su informe de condición anual publicado más recientemente. | **Elegibilidad; descalificación**<br>Habrá en todo momento una continuación al Fiduciario que es una corporación o asociación bancaria organizada y hacer negocios bajo las leyes de los Estados Unidos de América o de cualquier estado de la misma que está autorizada bajo las leyes de ejercer el poder fiduciario corporativo, que está sujeto a supervisión o el examen por las autoridades federales o estatales y que cuenta con un capital combinado y superávit de al menos $50.0 millones de dólares como se indica en su último informe anual publicado de la condición. |
| **Fiduciarios Separados y Co Fiduciarios**<br>(a) No obstante cualesquiera otras disposiciones de este Convenio en cualquier momento, para el propósito de cumplir con requisitos legales aplicables al mismo en el desempeño de sus deberes bajo el presente, el Fiduciario tendrá el poder de, y ejecutará y entregará todos los instrumentos para, designar a una o más Personas para actuar como fiduciarios separados o co-fiduciarios bajo el presente, conjuntamente con el Fiduciario, de cualquier porción del Colateral sujeto a este Convenio, y cualesquiera tales Personas serán tal fiduciario separado o co-fiduciario, con tales facultades y deberes consistentes con este Convenio como se especifique en el instrumento que designa a tal Persona pero sin liberar al Fiduciario de ninguno de sus deberes bajo el presente. Si el Fiduciario solicita a la Compañía que lo haga, la Compañía se unirá al Fiduciario en la | **Fideicomisarios independientes y Co-fideicomisarios**<br><br>(A) No obstante cualquier otra disposición de este Contrato, en cualquier momento, con el fin de cumplir con los requisitos legales que le sean aplicables en el ejercicio de sus funciones a continuación, el Fiduciario estará facultado para, y deberá ejecutar y entregar todos los instrumentos, designar a uno o más personas para que actúen como fiduciarios independientes o compañeros de fideicomisarios bajo el presente, conjuntamente con el Fiduciario, de cualquier parte del colateral sujeta a este Contrato, y tales personas deberán ser tales fiduciario independiente o co-fiduciarios, con las facultades y obligaciones de conformidad con este Contrato que se especificarán en el acto de nombramiento como persona, pero sin liberar así al Fiduciario de cualquiera de sus obligaciones con arreglo. Si el Fiduciario deberá solicitar a la |

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| ejecución de tal instrumento, pero el Fiduciario tendrá la facultad de efectuar tal designación sin hacer tal solicitud. Un fiduciario separado o co-fiduciario designado de acuerdo con esta Sección 7.11 no necesita cumplir con los requisitos de elegibilidad de la Sección 7.10. Ningún fiduciario bajo el presente será personalmente responsable por cualquier acto u omisión de cualquier otro fiduciario bajo el presente y cualquier fiduciario separado o co-fiduciario designado bajo el presente no será considerado como un agente del fiduciario que designa.<br>(b) Cada fiduciario separado co-fiduciario estará, en la medida que no sea prohibido por la ley, sujeto a los siguientes términos y condiciones:<br>(a) los derechos, facultades, deberes y obligaciones conferidos o impuestos a tal fiduciario separado o co-fiduciario serán conferidos o impuestos y ejercidos o desempeñados por el Fiduciario y tal fiduciario separado o co-fiduciario conjuntamente, como se dispondrá en el instrumento de designación, excepto en la medida que bajo cualquier ley de cualquier jurisdicción en la cual cualquier acto en particular ha de llevarse a cabo cualquier fiduciario no residente será incompetente o descalificado para llevar a cabo tal acto, en cuyo evento tales derechos, facultades, deberes y obligaciones serán ejercidas y desempeñadas por tal fiduciario separado o co-fiduciario a instrucción del Fiduciario;<br>(b) todas las facultades, deberes, obligaciones y derechos conferidos al Fiduciario, con respecto a la custodia de todo efectivo depositado bajo el presente serán ejercidas exclusivamente por el Fiduciario; y<br>(c) el Fiduciario puede en cualquier momento mediante instrumento escrito aceptar la renun cia de o retirar a cualquier fiduciario separado o co-fiduciario tal, y, a solicitud del Fiduciario, la Compañía se unirá con el Fiduciario en la ejecución, entrega y desempeño de todos los instrumentos y acuerdos necesarios o apropiados para hacer efectiva tal renuncia o retiro, pero el Fiduciario tendrá la facultad para aceptar tal renuncia o efectuar tal retiro sin hacer tal solicitud. Un sucesor de un fiduciario separado o co-fiduciario que renuncie o sea retirado así puede ser designado en la manera que se disponga de otra forma en el presente.<br>(c) Tal fiduciario separado o co-fiduciario, a la aceptación de tal fideicomiso, será investido con los bienes o propiedad especificados en tales instrumentos, conjuntamente con el Fiduciario, y el Fiduciario tomará toda acción tal como sea necesaria para disponer (i) el interés apropiado en el Colateral a ser investido a tal fiduciario separado o co-fiduciario y (ii) la ejecución y entrega de cualquier | Sociedad de hacerlo, la Sociedad deberá unirse con el Depositario en la ejecución de dicho instrumento, pero el Fiduciario estará facultado para efectuar el nombramiento sin hacer la solicitud. Un fideicomisario independiente o Co-administrador designado de conformidad con esta Sección 7.11 no es necesario cumplir con los requisitos de elegibilidad de la Sección 7.10. No se concede al fiduciario, sera personalmente responsable por cualquier acto u omisión de cualquier otra continuación fiduciaria y cualquier continuación de separacion o Co-fideicomisario designado no se considerará un agente del síndico nombrado.<br><br>(B) Cada fideicomisario independiente y co-fiduciario deberán, en la medida en que no esté prohibido por la ley, estarán sujetos a los siguientes términos y condiciones:<br><br>(1) los derechos, facultades, deberes y obligaciones conferidos o impuestos sobre tales separada o Co-Fiduciario se confieren o imponen a y o se implementan por el Fiduciario y como independiente o Co-fideicomisario conjuntamente, como se proporciona en el nombramiento instrumento, salvo en la medida en que en virtud de cualquier ley de cualquier jurisdicción en la que cualquier acto particular se va a realizar cualquier fiduciario no residente deberá ser incompetente o no calificado para llevar a cabo dicho acto, en el que se ejerce y eventos tales derechos, poderes, deberes y obligaciones realizada por dicho administrador independiente o Co-Fiduciario en la dirección del Fiduciario;<br><br>(2) todos los poderes, deberes, obligaciones y derechos conferidos al Fiduciario, en relación con la custodia de todo el efectivo depositado a continuación serán ejercidas exclusivamente por el Fiduciario, y<br><br>(3) el Fiduciario podrá en cualquier momento mediante un instrumento escrito aceptar la renuncia del o de eliminar cualquier fideicomisario independiente o co-fiduciario y, a solicitud del Fiduciario, la Sociedad deberá unirse con el Depositario en la ejecución, entrega y cumplimiento de todos los instrumentos y acuerdos necesarios o apropiados para hacer efectiva dicha renuncia o destitución, pero el Fiduciario estará facultado para aceptarla o para hacer tal eliminación sin hacer la solicitud. Un sucesor de un fiduciario independiente o co-fiduciario puede renunciar o puede ser eliminado, puede ser designado en la forma que se disponga otra cosa.<br><br>(C) Tal fiduciario independiente o Co-fiduciario, previa aceptación de dicho fideicomiso, se halla investido de las fincas o bienes especificados en esos instrumentos, junto con el Fiduciario, y el Fiduciario deberá adoptar las medidas que sean |

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| documentación de transferencia o facultades de bono que puedan ser necesarias para dar efecto a la transferencia del Gravamen de este Convenio y la Hipoteca al co-fiduciario. Cualquier fiduciario separado o co-fiduciario puede, en cualquier momento, mediante instrumento escrito constituir al Fiduciario, su agente o apoderado con plena facultad y autoridad, en la medida en que lo permita la ley, llevar a cabo todos los actos y cosas y ejercer toda discreción autorizada o permitida por el mismo y en su nombre. El Fiduciario no será responsable por cualquier acción o falta de acción de cualquier fiduciario separado o co-fiduciario. Si cualquier fiduciario separado o co-fiduciario es liquidado, sea incapaz de actuar, renuncia, es retirado o fallece, todos los bienes, propiedades, derechos, facultades, comisiones de confianza, deberes y obligaciones de dicho fiduciario separado o co-fiduciario, en la medida en que lo permite la ley, investirán en y serán ejercidos por el Fiduciario, sin la designación de un sucesor para dicho fiduciario separado o co-fiduciario, hasta que la designación de un sucesor para dicho fiduciario separado o co-fiduciario sea necesaria según se dispone en este Convenio.<br>(d) Cualquier notificación, solicitud u otro escrito, por o en nombre de cualquier Tenedor, entregado al Fiduciario se considerará como entregada a todos los fiduciarios separados y co-fiduciarios.<br>(e) Aun cuando los co-fiduciarios pueden ser conjuntamente responsables, ningún co-fiduciario o fiduciario separado será responsable solidariamente por razón de cualquier acto u omisión del Fiduciario o de cualquier otro fiduciario tal bajo el presente.<br>(f) Ninguna designación de un fiduciario separado o co-fiduciario de acuerdo con esta Sección 7.11 liberará al Fiduciario de ninguna de sus obligaciones, deberes o compromisos bajo el presente en forma alguna o en grado alguno. | necesarias para prever ( i) el interés apropiado en el colateral que investido de tal fideicomisario independiente o co-fiduciario y (ii) la ejecución y entrega de la documentación de transferencia de poderes o bonos que sean necesarias para hacer efectiva la transferencia del gravamen de este Contrato y la Hipoteca a la co-fideicomisario. Todo fiduciario independiente o co-fiduciario puede, en cualquier momento, mediante documento escrito constituyen el Fiduciario, su agente o abogado-de-hecho, con todo el poder y la autoridad, en la medida permitida por la ley, realizar todos los actos y cosas y ejercer todas las facultades discrecionales autorizada o permitida por el mismo, en nombre y representación de la misma y en su nombre. El Fiduciario no será responsable de cualquier acción u omisión de cualquier fideicomisario independiente o co-fideicomisario. Si han de ser deshechas cualquier fiduciario separado o co-fideicomisario, convertido en incapaz de actuar, dimitir, debe ser eliminado o morir, todas las fincas, bienes, derechos, facultades, fideicomisos, deberes y obligaciones de dicho fiduciario independiente o co-fideicomisario, hasta ahora según lo permitido por la ley, pertenecerán y serán ejercidas por el Fiduciario, sin el nombramiento de un sucesor para dicho fiduciario independiente o co-fiduciario, hasta el nombramiento de un sucesor a dicho fiduciario independiente o co-administrador es necesaria conforme a lo dispuesto en este Fideicomiso.<br><br>(D) Cualquier notificación, solicitud u otro escrito, por o en nombre de cualquier tenedor, entregado al Fiduciario se considerará que se han entregado a todos los fideicomisarios independientes y co-fideicomisarios.<br><br>(E) Si bien co-fideicomisarios pueden ser solidariamente responsables, sin co-fideicomisario o fiduciario independiente serán solidariamente responsables por razón de cualquier acto u omisión por parte del Fiduciario o cualquier otro, a continuación fiduciario.<br><br>(F) no designación de un fideicomisario independiente o co-fiduciario en virtud de esta Sección 7.11 liberará al Fiduciario de cualquiera de sus obligaciones, deberes o responsabilidades bajo el presente de ninguna forma ni en ningún grado. |
| | **Transacción Casino TOC y el registro de determinados contratos de adquisición de la unidad correspondiente a la venta del Casino**<br><br>(A) en relación con una o más operaciones regidas bajo un acuerdo de transacción maestra en la que un comprador (incluidos los afiliados designados por dicho comprador para tales fines, el "Casino Comprador") adquiere una o más unidades en el proyecto, y uno de dichas |

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| | unidades adquiridas es el Casino el propósito de desarrollar una empresa de juegos de azar en el proyecto (el "Transacción Casino TOC"), la Compañía se permitirá vender unidades (cada una "unidad auxiliar") que no son Unidades de precios de compra de total que no exceda de $7,0 millones al Comprador Casino en la transacción Casino TOC en términos y condiciones que se ajusten a este Contrato, siempre que, sin embargo, que (i) cualquier venta de unidad auxiliar no se incluirán en el cálculo de los precios por debajo del mínimo Precio del pacto de nivel y (ii) la venta de las unidades auxiliares del Casino comprador puede ser por una combinación de efectivo y uno o más préstamos (cada uno "Préstamo unidad auxiliar") a favor de la Compañía por el saldo no monetaria del precio de compra establecido en cada Contrato de Compraventa de Participaciones correspondiente. La transferencia de la titularidad de dichas unidades auxiliares, y la liberación de la hipoteca correspondiente a dichas unidades auxiliares, se producirá en el momento de la venta de cada unidad auxiliar bajo el respectivo Acuerdo de Compra de Unidad, siempre que el Casino comprador deberá inscribirse en el Registro Público de Panamá una hipoteca a favor de la empresa (con la Compañía como acreedor hipotecario) que fijan las obligaciones derivadas de los Préstamos unidad auxiliar a favor de la Sociedad (el "comprador de hipotecas Casino"). La compañía luego promete sus derechos bajo la Hipoteca, comprador Casino como garantía para el Co-Fiduciario, como agente del Fiduciario. El Casino comprador también será responsable de hacer el pago en relación con otros gastos dueño CAM y desde la más temprana de ocupación de dicha unidad auxiliar o la fecha de cierre de dicha venta. Cualquier venta unidad auxiliar en relación con una transacción Casino TOC no se considerará una venta de activos para fines de este Contrato.<br><br>(B) Después de la certificación a la Co-Fiduciario y el Fiduciario (el "UPA Certificación Casino") de la Compañía de que un acuerdo de compra de la unidad se ha firmado con Sun International Limited o una filial de Sun International Limited ("Sun International") para la venta de las unidades donde se ubica el Casino (un "Casino UPA"), el Co-Fiduciario deberá dar su consentimiento a la inscripción del Casino UPA (el "Casino UPA Consentimiento de Registro"), y cualquier otro acuerdo de compra firmado con la Unidad de Sun International, en el Registro Público de Panamá. La forma del Casino UPA Consentimiento registro se establecen en el Anexo I del presente Reglamento.<br><br>(C) los primero que ocurra entre (i) la terminación de un Casino UPA y (ii) la terminación del Acuerdo Marco de fecha 26 de |

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| | noviembre de 2012, por y entre Sun International, Trump Panamá Hotel Management LLC, y la Compañía, la Compañía deberá presentar una certificación de la Co-Fiduciario y Fideicomisario de dicho evento de terminación (el "Casino UPA Certificación de terminación", y junto con la UPA Certificación Casino, el "Casino UPA Certificaciones"). Una vez recibida dicha Casino UPA Certificación de terminación, la Co-Fiduciario deberá dar su consentimiento para la cancelación en el Registro Público de Panamá (el "Casino UPA Cancelación Consentimiento"), y la Empresa cancelará inmediatamente dicha inscripción en el Registro Público de Panamá. La forma del Casino UPA Cancelación, consentimiento se expone en el Anexo J del presente Reglamento.<br><br>(D) La Sociedad y el Depositario reconocen que cualquiera de la documentación antes requerida de conformidad con esta Sección 7.12, incluyendo el Casino UPA certificaciones remitidas por la Sociedad al Co-Fiduciario, y cualquier otra información relevante, serán a cargo de la Compañía y sujeta a cualquier verificación u otra obligación del Co-Fiduciario con respecto a dichos documentos, incluyendo, pero no limitado a, cualquier responsabilidad que pudiera derivarse como consecuencia de los retrasos por parte de la empresa en entregar a la Co-Fiduciario cualquiera de las certificaciones UPA Casino. También se entiende por la Sociedad y el Depositario, de conformidad con esta Sección 7.12, la versión española de la Prueba I y Anexo J, a efectos de su inscripción en el Registro Público de Panamá, en caso de cualquier discrepancia o conflicto con las traducciones al inglés, prevalecerán sobre los mismos, como la citada traducciones son para fines de referencia únicamente y no para su registro en el Registro Público de Panamá. |
| **REVOCACION LEGAL Y REVOCACION DEL CONVENIO** | **REVOCACION LEGAL Y REVOCACION DEL CONVENIO** |
| **Opción Para Efectuar Revocación Legal o Revocación del Convenio**<br>La Compañía puede, a su opción y en cualquier momento, elegir que se aplique ya sea la Sección 8.02 o la 8.03 del presente a todos los Bonos Circulantes al cumplimiento de las condiciones establecidas en este Artículo 8. | **Opción para efectuar Contracláusula legal o cancelación anticipada de obligación**<br>La Compañía puede, a su discreción y en cualquier momento, optar por que sea la Sección 8.02 o 8.03 del presente documento, se aplique a todos los bonos destacados sobre el cumplimiento de las condiciones establecidas a continuación en este artículo 8. |
| **Revocación Legal y Liberación**<br>Al momento que la Compañía ejerza bajo la Sección 8.01 del presente la opción aplicable a esta Sección 8.02, la Compañía será, con sujeción al cumplimiento de las condiciones establecidas en la Sección 8.04 del presente, considerada como que ha sido liberada de sus obligaciones con respecto a todos los Bonos Circulantes en la fecha en que las condiciones establecidas más adelante hayan sido satisfechas (de aquí en adelante, "Revocación | **La remoción y Descarga legal**<br>Al ejercicio de la Compañía en la Sección 8.01 del presente de la opción correspondiente a esta Sección 8.02, la Compañía, sujeto al cumplimiento de las condiciones establecidas en la Sección 8.04 del presente documento, se considerará que ha sido dado de alta de sus obligaciones con respecto a las Obligaciones Negociables en la fecha en las condiciones establecidas a continuación (en adelante, "La remoción Legal"). Para ello, Anulación Legal |

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| Legal"). Para este propósito, Revocación Legal significa que la Compañía será considerada como que ha pagado y cancelado todo el Endeudamiento representado por los Bonos Circulantes, que de ahí en adelante serán considerados como "circulantes" solo para los propósitos de la Sección 8.05 del presente y las otras Secciones de este Convenio referidas en las cláusulas (1) y (2) a continuación, y que ha satisfecho todas sus otras obligaciones bajo tales Bonos y este Convenio (y el Fiduciario, a solicitud de y a expensas de la Compañía, ejecutará instrumentos apropiados reconociendo lo mismo), excepto por las siguientes disposiciones que sobrevivirán hasta que hayan sido de otra forma terminadas o liberadas bajo el presente:<br><br>(a) los derechos de los Tenedores de Bonos Circulantes a recibir pagos con respecto al principal de, o interés o prima, de haberlos, sobre tales Bonos cuando tales pagos sean pagaderos del fideicomiso al que hace referencia la Sección 8.04 del presente;<br>(b) las obligaciones de la Compañía con respecto a tales Bonos bajo el Artículo 2 y Sección 4.02 del presente;<br>(c) los derechos, facultades, comisiones de confianza, deberes e inmunidades del Fiduciario bajo el presente y las obligaciones de la Compañía con relación a los mismos; y<br>(d) este Artículo 8.<br><br>Con sujeción al cumplimiento de este Artículo 8, la Compañía puede ejercer su opción bajo esta Sección 8.02 no obstante el ejercicio previo de su opción bajo la Sección 8.03 del presente. | significa que la empresa se considerará que han pagado y descargado todo el Endeudamiento representado por las Obligaciones Negociables en circulación, que a partir de entonces se considera "excelente" sólo para los fines de la Sección 8.05 del presente y las otras secciones del Este Contrato se refieren las cláusulas (1) y (2) a continuación, y que ha satisfecho todas sus otras obligaciones bajo dichos Títulos y este Fideicomiso (y el Fiduciario, a petición de y por cuenta de la Sociedad, deberá ejecutar instrumentos adecuados reconociendo la misma), a excepción de las siguientes disposiciones que sobrevivirán hasta que sea terminado o descarga de otro modo a continuación:<br><br>(A) los derechos de los tenedores de Obligaciones Negociables pendientes de recibir pagos en concepto de principal o de intereses o prima, si la hubiera, sobre esas notas cuando dichos pagos se deben a la confianza que se refiere la Sección 8.04 del presente;<br><br>(B) las obligaciones de la Compañía con respecto a las Obligaciones Negociables en virtud del artículo 2 y el artículo 4.02 del presente;<br><br>(C) los derechos, poderes, fideicomisos, obligaciones e inmunidades de la continuación Fiduciario y obligaciones de la Compañía en relación con la misma, y<br><br>(D) el artículo 8.<br><br>Sujeto al cumplimiento de este artículo 8, la Sociedad podrá ejercer su opción bajo esta Sección 8.02 no obstante el ejercicio previo de la opción prevista en la Sección 8.03 del presente. |
| **Revocación del Convenio**<br>En el momento que la Compañía ejerza, bajo la Sección 8.01 del presente, la opción aplicable a esta Sección 8.03, la Compañía será, con sujeción al cumplimiento de las condiciones establecidas en la Sección 8.04 del presente, liberada de sus obligaciones bajo los convenios contenidos en las Secciones 4.03, 4.04, 4.07, 4.09, 4.10, 4.11, 4.12, 4.13, 4.15, 4.16, 4.17 y 4.21 del presente y la cláusula (4) de la Sección 5.01 del presente con respecto a los Bonos Circulantes en y después de la fecha en que sean satisfechas las condiciones establecidas en la Sección 8.04 del presente (de aquí en adelante, "Revocación del Convenio"), y los Bonos de ahí en adelante no sean considerados como "circulantes" para los propósitos de cualquier instrucción, renuncia, consentimiento o declaración o acto de Tenedores (y las consecuencias de cualquier parte del mismo) en conexión con tales convenios, pero continuarán siendo considerados como "circulantes" para todo otro propósito bajo el | **Anulación de Convenio**<br>Al ejercicio de la Compañía en la Sección 8.01 del presente de la opción correspondiente a esta Sección 8.03, la Compañía, sujeto al cumplimiento de las condiciones establecidas en la Sección 8.04 del presente, quedará liberado de sus obligaciones en virtud de los pactos contenidos en las Secciones 4.03, 4.04, 4,07, 4,09, 4,10, 4,11, 4,12, 4,13, 4,16, 4,17, 4,21, 4,25, 4,26, 4,27, 4,28, 4,30, 4,31, 4,32, 4,33, 4,34, 4,35, 4,36 y 4,37 del mismo y el párrafo (4) de la Sección 5.01 presente con respecto a las Obligaciones Negociables en circulación en y después de la fecha en que las condiciones que se establecen en la Sección 8.04 del presente documento están satisfechos (en adelante, "La remoción Pacto"), así como las notas a partir de entonces se considerará que no "sobresaliente" a los efectos de cualquier dirección, la renuncia , el consentimiento o declaración o acto de titulares (y las consecuencias de los mismos) en relación con tales convenios, pero seguirá siendo considerado como "excelente" para todos los demás fines a continuación (en la inteligencia de |

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| presente (entendiéndose que tales Bonos no serán considerados como circulantes para propósitos contables). Para este propósito, Revocación del Convenio significa que, con respecto a los Bonos Circulantes, la Compañía puede omitir el cumplimiento y no tendrá responsabilidad alguna con respecto a cualquier término, condición o limitación establecida en ningún convenio tal, ya sea en forma directa o indirecta, por razón de cualquier referencia en alguna otra parte en el presente a cualquier convenio tal o por razón de cualquier referencia en cualquier convenio tal a cualquier otra disposición en el presente o en cualquier otro documento y tal omisión en el cumplimiento no constituirá un Incumplimiento o un Evento de Incumplimiento bajo la Sección 6.01 del presente, pero, excepto a como se especifica anteriormente, el resto de este Convenio y tales Bonos no se verán afectados por el mismo. Adicionalmente, al momento en que la Compañía ejerza bajo la Sección 8.01 del presente la opción aplicable a esta Sección 8.03 del presente, con sujeción al cumplimiento de las condiciones establecidas en la Sección 8.04 del presente, las Secciones 6.01(8) y 6.01(9) del presente no constituirán Eventos de Incumplimiento. | que dichas notas no se considerarán en circulación para la contabilidad efectos). Para ello, Anulación de Convenio significa que, con respecto a los Bonos en circulación, la Sociedad podrá omitir cumplir y no tendrá ninguna responsabilidad con respecto a cualquier término, condición o limitación establecida en dicha alianza, ya sea directa o indirectamente, por razón de toda referencia en el presente Contrato a cualquier pacto o por razón de cualquier referencia en cualquier convenio de cualquier otra disposición en este documento o en cualquier otro documento y tal omisión a cumplir no constituirá un Incumplimiento o un Supuesto de Incumplimiento en la Sección 6.01 del presente, pero, a excepción de lo especificado anteriormente, el resto de este Fideicomiso y las Obligaciones Negociables no se verá afectado por el mismo. Además, como consecuencia del ejercicio de la Sociedad en la Sección 8.01 del presente de la opción correspondiente a esta Sección 8.03 del presente, sujeto al cumplimiento de las condiciones establecidas en la Sección 8.04 del presente, Secciones 6.01 (f) y 6.01 (g) del presente artículo no constituirá Eventos de Incumplimiento. |
| **Condiciones para Revocación Legal o del Convenio**<br>Para ejercer ya sea una Revocación Legal o Revocación del Convenio bajo la Sección 8.02 u 8.03 del presente:<br>(a) la Compañía debe depositar irrevocablemente con el Fiduciario, en fideicomiso, a beneficio de los Tenedores, en efectivo en Dólares norteamericanos, en montos que sean suficientes, en la opinión de un banco de inversión, compañía de evaluación o compañía de contadores públicos independientes reconocidos nacionalmente para pagar el principal de, o interés y prima, de haberlos, sobre los Bonos Circulantes en la fecha declarada para el pago del mismo o en la fecha de amortización aplicable, según sea el caso, y la Compañía debe especificar si los Bonos están siendo revocados a tal fecha declarada para el pago o a una fecha de amortización en particular;<br>(b) en el caso de una elección bajo la Sección 8.02 del presente, la Compañía habrá entregado al Fiduciario una Opinión de Asesoría confirmando que:<br>(A) la Compañía ha recibido de, o ha sido publicado por, el Servicio de Impuestos Internos un fallo; o<br>(B) desde la fecha de este Convenio, ha habido un cambio en la ley federal aplicable de impuestos sobre la renta;<br>en cualquier caso en el efecto que, y con base en el mismo tal Opinión de Asesoría confirmará que, los Tenedores de los Bonos Circulantes no reconocerán ingresos, | **Condiciones Anulación Legal o de Convenio.**<br>Para ejercer cualquiera Anulación legal o cancelación anticipada de obligación en virtud ya sea la Sección 8.02 o 8.03 del presente documento:<br><br>(A) la empresa debe depositar irrevocablemente con el Fiduciario, en fideicomiso, en beneficio de los Titulares, el efectivo en dólares estadounidenses, en las cantidades que serán suficientes, en opinión de un banco de inversión, empresa de tasación o de una empresa independiente de reconocido a nivel nacional contadores públicos para pagar el capital o intereses y prima, en su caso, de los Bonos en circulación en la fecha establecida para el pago de los mismos o en la fecha de amortización aplicable, según sea el caso, y la empresa debe especificar si las notas están siendo cancelados a la fecha fijada para el pago o para una fecha determinada de reembolso;<br><br>(B) en el caso de una elección bajo la Sección 8.02 del presente documento, la Sociedad deberá haber entregado al Fiduciario una Opinión Legal que confirma que:<br><br>(1) la Sociedad ha recibido de, o que ha sido publicado por el Servicio de Impuestos Internos de decisión, o<br>(2) desde la fecha de este Contrato, se ha producido un cambio en la ley del impuesto sobre la renta federal aplicable;<br><br>En ambos casos, según la cual, y con |

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| ganancias o pérdidas para propósitos de impuesto federal sobre la renta como resultado de tal Revocación Legal y estarán sujetos al impuesto federal sobre la renta sobre los mismos montos, en la misma manera y en los mismos momentos que hubieran sido el caso si tal Revocación Legal no hubiese ocurrido;<br>(c) en el caso de una elección bajo la Sección 8.03 del presente, la Compañía habrá entregado al Fiduciario una Opinión de Asesoría confirmando que los Tenedores de los Bonos Circulantes no reconocerán ingresos, ganancias o pérdidas para propósitos de impuestos federales sobre la renta como resultado de tal Revocación del Convenio y estarán sujetos al impuesto federal sobre la renta sobre los mismos montos, en la misma manera y en los mismos momentos que hubieran sido el caso si tal Revocación del Convenio no hubiese ocurrido;<br>(d) ningún Incumplimiento o Evento de Incumplimiento ha ocurrido y está continuando en la fecha de tal depósito (fuera de un Incumplimiento o Evento de Incumplimiento resultante del pedir prestado fondos a ser aplicados a tal depósito) y el depósito no resultará en una infracción o violación de, o constituirá un Incumplimiento bajo, cualquier otro instrumento del cual la Compañía sea una parte o mediante el cual la Compañía se encuentra obligada;<br>(e) tal Revocación Legal o Revocación del Convenio no resultará en una infracción o violación de, ni constituirá un Incumplimiento bajo, cualquier acuerdo o instrumento material (fuera de este Convenio) del cual la Compañía sea una parte o mediante el cual la Compañía se encuentra obligada;<br>(f) la Compañía debe entregar al Fiduciario un Certificado de Dignatarios declarando que el depósito no fue efectuado por la Compañía con la intención de preferir a los Tenedores de Bonos por encima de los otros acreedores de la Compañía con la intención de ganar, obstaculizar, demorar o defraudar a los acreedores de la Compañía u otros; y<br>(g) la Compañía debe entregar al Fiduciario un Certificado de Dignatarios y una Opinión de Asesoría, cada una declarando que todas las condiciones que anteceden que disponen o estén relacionadas con la Revocación Legal o la Revocación del Convenio han sido cumplidas | base en ello, tales Opinión Legal deberá confirmar que los tenedores de las Obligaciones Negociables en circulación no reconocerán ingresos, ganancias o pérdidas para efectos del impuesto sobre la renta federal, como resultado de esa cancelación anticipada Legal y estarán sujetos a impuesto sobre la renta federal en los mismos importes, en la misma manera y en el mismo horario como hubiera sido el caso si esa cancelación anticipada legal de no haber ocurrido;<br><br>(C) en el caso de una elección bajo la Sección 8.03 del presente documento, la Sociedad deberá haber entregado al Fiduciario una Opinión Legal que confirma que los tenedores de las Obligaciones Negociables en circulación no reconocerán ingresos, ganancia o pérdida para efectos del impuesto sobre la renta federal como resultado de esa cancelación anticipada Pacto y estarán sujetos al impuesto sobre la renta federal en los mismos importes, en la misma manera y en el mismo horario como hubiera sido el caso si dicha cancelación anticipada de obligación no se hubiera producido;<br><br>(D) no ha ocurrido ningún Incumplimiento o Supuesto de Incumplimiento y continúa en la fecha de dicho depósito (que no sea un Incumplimiento o Supuesto de Incumplimiento resultante del préstamo de fondos a aplicar a dicho depósito) y el depósito no se traducirá en una incumplimiento o violación, o constituirá un incumplimiento bajo, cualquier otro instrumento del que la Sociedad sea parte o por el cual la empresa está obligada;<br><br>(E) esa Anulación anticipada legal o cancelación anticipada de obligación no dará lugar a un incumplimiento o violación, o constituir un incumplimiento bajo cualquier contrato material o instrumento (que no sea éste convenio) a los que la Sociedad sea parte o por el cual la empresa se ve obligada;<br><br>(F) la empresa deberá entregar al Fiduciario un Certificado de Funcionario que indica que el depósito no fue hecho por la compañía con la intención de preferir los Tenedores de Bonos sobre los demás acreedores de la empresa con la intención de derrotar, obstaculizar, retrasar o defraudar acreedores de la empresa o de los demás, y<br><br>(G) la empresa deberá entregar al Fiduciario un Certificado de Dignatario y una Opinión Legal, cada uno afirmando que todas las condiciones suspensivas previstas o relativas a la Anulación Legal o la cancelación anticipada de obligación se ha cumplido. |
| **Dinero Depositado y Obligaciones del Gobierno A Ser Mantenido en Fideicomiso;** | **El dinero depositado y Obligaciones del Gobierno que se celebrará en Fideicomiso;** |

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| **Otras Disposiciones Misceláneas.**<br>Con sujeción de la Sección 8.06 del presente, todo dinero depositado con el Fiduciario (u otro Fiduciario calificado, colectivamente para propósitos de esta Sección 8.05, el "Fiduciario") de acuerdo con la Sección 8.04 del presente con respecto a los Bonos Circulantes será mantenido en fideicomiso y aplicado por el Fiduciario, de acuerdo con las disposiciones de tales Bonos y este Convenio, al pago, ya sea directamente o mediante el Agente de Pago (incluyendo la Compañía actuando como Agente de Pago) según lo pueda determinar el Fiduciario, a los Tenedores de tales Bonos de todos los montos vencidos y por vencer sobre los mismos con respecto a principal, prima, de haberla, e interés, pero tal dinero no necesita ser apartado de otros fondos excepto hasta por la medida que lo requiera la ley.<br>La Compañía pagará e indemnizará al Fiduciario contra cualquier impuesto, honorario u otro cargo impuesto sobre o liquidado contra el efectivo depositado de acuerdo con la Sección 8.04 del presente o el principal e interés recibido con respecto al mismo aparte de cualquier impuesto, honorario u otro cargo tal que por ley sea para la cuenta de los Tenedores de los Bonos Circulantes.<br>No obstante cualquier cosa en lo contrario en este Artículo 8, el Fiduciario entregará a la Compañía de tiempo en tiempo a solicitud de la Compañía cualquier dinero en su posesión según lo dispone la Sección 8.04 del presente que, en opinión de una compañía de contadores públicos independientes reconocida al nivel nacional expresada en una certificación por escrito del mismo entregada al Fiduciario (que pueda ser la opinión entregada bajo la Sección 8.04(1) del presente), sea en exceso al monto del mismo que sería requerido entonces a ser depositado para efectuar una Revocación Legal o Revocación del Convenio equivalente. | **Otras Disposiciones varias**<br>Sujeto a la Sección 8.06 del presente, todo el dinero depositado con el Depositario (u otro administrador de clasificación, de manera colectiva a los efectos de esta Sección 8.05, el "Fiduciario") de conformidad con la Sección 8.04 del presente documento en relación con las Obligaciones Negociables en circulación tendrá lugar en la confianza y aplicado por el Fiduciario, de conformidad con lo dispuesto en dichos bonos y este Fideicomiso, para el pago, ya sea directamente o a través de cualquier Agente de Pago (incluyendo la empresa que actúa como Agente de Pagos) que el Fiduciario determine, a los tenedores de las Obligaciones Negociables de todas las sumas vencidos y por vencer al respecto en concepto de principal, prima, si la hubiera, e intereses, pero ese dinero no tiene que ser separados de otros fondos, salvo en la medida exigida por la ley.<br><br>La Compañía pagará e indemnizará al Fiduciario contra cualquier impuesto, derecho u otro cargo impuesto o evaluaciones sobre el efectivo depositado conforme a la Sección 8.04 del presente o del principal y los intereses recibidos respecto de los mismos que no sea cualquier impuesto, derecho u otro cargo que, por la ley es para la cuenta de los tenedores de las Obligaciones Negociables en circulación.<br><br>No obstante cualquier disposición en este artículo 8 por el contrario, el Fiduciario entregará a la Compañía de vez en cuando a solicitud de la Compañía dinero en su poder a lo dispuesto en la Sección 8.04 del presente, que en la opinión de una empresa reconocida a nivel nacional de los contadores públicos independientes expresados en una certificación por escrito de los mismos entregados al Fiduciario (que puede ser el dictamen emitido en la Sección 8.04 (1) del presente documento), se encuentran en exceso de la cantidad de los mismos que luego serían sometidos a depósito para efectuar una anulación u legal equivalente La Anulación del Convenio. |
| **Reembolso a la Compañía.**<br>Cualquier dinero depositado con el Fiduciario o cualquier Agente de Pago, o entonces en la posesión de la Compañía, en fideicomiso para el pago del principal de o prima, de haberla, o interés sobre cualquier Bono y que permanezca no reclamado por dos años después que tal principal o prima, de haberla, o interés haya vencido y sea pagadero será pagado a la Compañía a su solicitud o (si está entonces en la posesión de la Compañía) será liberada de tal fideicomiso; y si se le permitirá de ahí en adelante al Tenedor de tal Bono que se dirija solamente a la Compañía para el pago del mismo, y toda responsabilidad del Fiduciario o de tal Agente de Pago con respecto a tal dinero en fideicomiso, y toda responsabilidad de la Compañía como Fiduciario del mismo, cesará en ese momento; | **El reembolso a la Compañía.**<br>Todo el dinero depositado en poder del Fiduciario o el Agente de Pago, o entonces en manos de la Compañía, en fideicomiso para el pago del capital o prima, si la hubiere, o interés de cualquier nota y que no se reclamen durante dos años después de dicho capital o prima, en su caso, o el interés se ha convertido en exigible se abonará a la Sociedad respecto de la solicitud o (si entonces en manos de la Compañía) es dado de alta esa confianza, y el titular de dicho Bono Posteriormente, se permitió mirar sólo a la Compañía para el pago de la misma, y toda la responsabilidad del Fiduciario o cualquier Agente de Pagos en relación con ese dinero la confianza, y toda la responsabilidad de la Compañía como fiduciario del mismo, se cese ipso facto, a condición, sin embargo, que el Fiduciario o cualquier Agente de Pago, antes de |

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| siempre y cuando, sin embargo, que el Fiduciario o tal Agente de Pago, antes que se le requiera que efectúe cualquier reembolso tal, puede a expensas de la Compañía causar que se publique una vez, en el The New York Times y en el The Wall Street Journal (edición nacional) y en un periódico de amplia distribución en Panamá, notificación de que tal dinero permanece sin reclamar y que, después de una fecha especificada en el mismo, que no será menos de 30 días a partir de tal notificación o publicación, cualquier saldo no reclamado de tal dinero remanente en ese momento será repagado a la Compañía. | ser obligado a realizar dicha devolución, pueden a costa de la causa de la Sociedad se publicará una vez, en el New York Times y The Wall Street Journal (edición nacional) y en un diario de amplia distribución en Panamá, cuenta que ese dinero no ha sido reclamado y que, después de la fecha indicada en la misma, no será inferior a 30 días a partir de la fecha de dicha notificación o publicación, cualquier saldo no reclamado de este dinero, entonces restante será pagado a la Compañía. |
| **Restablecimiento**<br>Si el Fiduciario o Agente de Pago es incapaz de aplicar cualquier Dólar norteamericano de acuerdo con la Sección 8.02 o 8.03 del presente, según sea el caso, por razón de cualquier orden o fallo de cualquier tribunal o autoridad gubernamental requiriendo, restringiendo o de otra forma prohibiendo tal aplicación, entonces las obligaciones de la Compañía bajo este Convenio y los Bonos serán revividos y restablecidos como si no hubiese ocurrido depósito alguno de acuerdo con la Sección 8.02 o 8.03 del presente hasta tal momento en que se le permita al Fiduciario o Agente de Pago aplicar todo dinero tal de acuerdo con la Sección 8.02 o 8.03 del presente, según sea el caso; siempre y cuando, sin embargo, que, si la Compañía efectúa cualquier pago de principal de o prima, si la hubiese, o interés sobre cualquier Bono posterior al restablecimiento de sus obligaciones, la Compañía será subrogada en los derechos de los Tenedores de tales Bonos para recibir tal pago del dinero en posesión del Fiduciario o Agente de Pago. | **Reintegro**<br>Si el Fiduciario o el Agente de Pagos no está en condiciones de aplicar los dólares de los Estados Unidos de conformidad con la Sección 8.02 o 8.03 del presente, como en su caso, por razón de cualquier orden o sentencia de cualquier tribunal o autoridad gubernamental ordenando, limitando o no prohibir dicha aplicación , entonces las obligaciones de la Sociedad bajo el Contrato de Fideicomiso y las Obligaciones Negociables serán revividos y reintegrados como si ningún depósito se hubiera producido de conformidad con la Sección 8.02 o 8.03 del presente hasta que el Fiduciario o el Agente de Pagos se permite aplicar todo ese dinero, de acuerdo con la Sección 8.02 o 8.03 del presente, como sea el caso, a condición, sin embargo, que, si la empresa realiza un pago de capital o prima, si la hubiere, o interés de cualquier nota que sigue al restablecimiento de sus obligaciones, la Compañía se subrogará en la los derechos de los tenedores de las Obligaciones Negociables de recibir dichos pagos con el dinero en poder del Fiduciario o el Agente de Pagos. |
| **ENMIENDA, SUPLEMENTO Y RENUNCIA** | **ENMIENDA, SUPLEMENTO Y RENUNCIA** |
| **Sin Consentimiento de los Tenedores de Bonos**<br>No obstante la Sección 9.02 de este Convenio, sin el consentimiento de cualquier Tenedor de Bonos, la Compañía y el Fiduciario podrán enmendar o adicionar este Convenio, los Bonos (con el consentimiento previo por escrito del Co-Fiduciario en el evento que cualquier enmienda o suplemento tal afecte al Co-Fiduciario):<br>(a) para subsanar cualquier ambigüedad, defecto o inconsistencia;<br>(b) para disponer la asunción de las obligaciones de la Compañía con los Tenedores, en el caso de una fusión o consolidación o venta de todos o substancialmente todos los activos de la Compañía;<br>(c) para efectuar cualquier cambio que disponga cualesquiera derechos o beneficios adicionales a los Tenedores o que | **Sin el consentimiento de los Tenedores de Bonos**<br>No obstante la Sección 9.02 de este Contrato, sin el consentimiento de los titulares de los Bonos, la Sociedad y el Depositario podrán modificar o complementar este Contrato, las notas (con el consentimiento previo por escrito de la Co-Fiduciario en caso de que cualquier enmienda o suplemento afecta a la Co-Fiduciario):<br>(A) para curar cualquier ambigüedad, defecto o inconsistencia;<br>(B) tomar medidas para la asunción de las obligaciones de la Compañía a los titulares, en el caso de una fusión o consolidación o venta de todos o sustancialmente todos los activos de la Compañía;<br>(C) hacer cualquier cambio que pudiera dar derechos o beneficios adicionales a los titulares o que no afecte negativamente a los derechos legales bajo el Contrato de Fideicomiso de dicho |

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| no afecte adversamente los derechos legales bajo este Convenio de cualquier Tenedor tal;<br>(d) para ajustar el texto de este Convenio o de los Bonos a cualquier disposición de la sección de "Descripción de los Bonos" del memorando de la oferta final de la Compañía, relacionado con la oferta inicial de los Bonos;<br>(e) para disponer la designación de un Fiduciario sucesor; siempre y cuando el Fiduciario sucesor esté de otra forma calificado y sea elegible para actuar como tal bajo los términos de este Convenio; o<br>(f) para incluir en el Documento de Prueba H un nuevo formato del Contrato de Compra de Unidad de acuerdo con la Sección 4.23(b) o para efectuar una enmienda a un formulario de Contrato de Compra de Unidad de acuerdo con la Sección 4.23(a)(2).<br>Con antelación a la ejecución de cualquier enmienda a este Convenio, el Fiduciario tendrá derecho a recibir y a basarse en una Opinión de Asesoría que declare que la ejecución de tal enmienda es autorizada y permitida por este Convenio.<br>Después que una enmienda entre en vigor, se requiere que la Compañía envíe por correo a cada Tenedor registrado de los Bonos una notificación que describa brevemente tal enmienda. Sin embargo, el incumplimiento en la entrega de tal notificación a todos los Tenedores, o cualquier defecto en la misma, no impedirán o afectará la validez de la enmienda.<br>A solicitud de la Compañía acompañada por una resolución de su Junta Directiva autorizando la ejecución de tal Convenio enmendado o adicionado, y al momento de recepción por el Fiduciario de los documentos descritos en la Sección 7.02 del presente, el Fiduciario se unirá a la Compañía en la ejecución de cualquier Convenio enmendado o adicionado autorizado o permitido por los términos de este Convenio y para efectuar cualesquiera acuerdos y estipulaciones adicionales que puedan estar contenidos en el mismo, pero el Fiduciario no estará obligado a suscribir tal Convenio enmendado o adicionado que afecte sus propios derechos, deberes o inmunidades bajo este Convenio o de otra forma. | titular;<br>(D) para conformar el texto de este Fideicomiso o las Obligaciones Negociables a cualquier disposición de la sección "Descripción de los Bonos" de la Declaración de divulgación de la Sociedad del 29 de marzo de 2013, relativo a la oferta inicial de los Bonos;<br>(E) prever la designación de un fiduciario sucesor o Co-Fiduciario, a condición de que el Fiduciario sucesor o Co-Fiduciario es calificado de otra manera y es elegible para actuar como tales en virtud de los términos de este Contrato, los bonos y el Acuerdo de Co-Fiduciario ( en el caso de un sucesor Co-Fiduciario), o<br>(F) para incluir en el Anexo C de una nueva forma de Acuerdo de Compra de unidad, de conformidad con la Sección 4.23 (b), o para hacer una enmienda a una forma de acuerdo de compra de unidad, de conformidad con la Sección 4.23 (a) (2).<br><br>Antes de la ejecución de cualquier enmienda al presente Contrato de Fideicomiso, el Fiduciario tendrá derecho a recibir y confiar en una Opinión Legal que indica que la ejecución de dicha modificación está autorizada y permitida por este Contrato.<br><br>Después que una enmienda entre en vigor, la Sociedad está obligada a enviar a c ada titular registral de los documentos de un aviso que describe brevemente la mencionada modificación. Sin embargo, la falta de tal notificación a todos los titulares, o cualquier defecto en el mismo, no pone en peligro o afecta a la validez de la enmienda.<br><br>A petición de la Compañía acompañada de una resolución de su Junta Directiva autoriza la ejecución de dicho contrato de fideicomiso modificado o complementario, y la recepción por el Depositario de los documentos que se describen en la Sección 7.02 del presente, el Fiduciario se unirá a la compañía en el ejecución de cualquier contrato de fideicomiso modificado o complementario autorizado o permitido por los términos de este Contrato y para hacer los nuevos acuerdos y estipulaciones que pueden ser apropiadas en él contenidas, pero el Fiduciario no estará obligado a formalizar el contrato de emisión modificado o complementario que afecta a su propia derechos, obligaciones e inmunidades en virtud del presente Contrato o de otra manera. |
| **Con Consentimiento de los Tenedores de Bonos**<br>(a) Excepto a como esté dispuesto más adelante en esta Sección 9.02, la Compañía y el Fiduciario pueden enmendar o adicionar este Convenio (incluyendo, sin limitación, las Secciones 3.09, 4.10 y 4.15 del presente) y los Bonos con el consentimiento de los Tenedores Mayoritarios (incluyendo, sin limitación, consentimientos obtenidos en | **Con el consentimiento de los Tenedores de Bonos**<br>(A) Salvo lo dispuesto en la presente Sección 9.02, la Sociedad y el Depositario podrán modificar o complementar este Contrato (incluyendo, sin limitación, las Secciones 3.09 y 4.10 del presente documento) y las notas con el consentimiento de los Tenedores Mayoritarios (incluyendo, sin limitación, consentimientos obtenidos en el marco de una oferta pública de |

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| conexión con una oferta de licitación u oferta de intercambio por, o compra de, los Bonos) (con el consentimiento previo por escrito del Co-Fiduciario en el evento que cualquier enmienda o suplemento tal afecte al Co-Fiduciario), y, con sujeción a las Secciones 6.04 y 6.07 del presente, cualquier Incumplimiento o Evento de Incumplimiento existente (que no sea un Incumplimiento o Evento de Incumplimiento en el pago del principal de o prima, de haberla, o interés sobre los Bonos, excepto un Incumplimiento de Pago resultante de una aceleración que ha sido rescindida) o cumplimiento de cualquier disposición de este Convenio o de los Bonos puede renunciarse con el consentimiento de los Tenedores de una mayoría en el monto agregado del principal de los Bonos Circulantes en ese entonces votando como una sola clase (incluyendo, sin limitación, consentimientos obtenidos en conexión con una oferta de licitación u oferta de intercambio por, o compra de, los Bonos). La Sección 2.08 del presente determinará cuales Bonos son considerados como "circulantes" para propósitos de esta Sección 9.02.<br>A solicitud de la Compañía acompañada por una resolución de su Junta Directiva autorizando la ejecución de tal Convenio enmendado o adicionado, y al momento de presentar ante el Fiduciario evidencia razonablemente satisfactoria al Fiduciario del consentimiento de los Tenedores de Bonos según se menciona anteriormente, y al momento de recepción por el Fiduciario de los documentos descritos en la Sección 7.02 del presente, el Fiduciario se unirá a la Compañía en la ejecución de tal Convenio enmendado o adicionado a no ser que tal Convenio enmendado o adicionado afecte directamente los derechos, deberes o inmunidades propios del Fiduciario bajo este Convenio o de otra forma, en cuyo caso el Fiduciario puede en su propia discreción, pero no estará obligado a, suscribir tal Convenio enmendado o adicionado.<br>El consentimiento de los Tenedores bajo esta Sección 9.02 no es necesario para aprobar la forma particular de cualquier enmienda o renuncia propuesta. Basta con que tal consentimiento apruebe la sustancia de tal enmienda, suplemento o renuncia propuesta.<br>Después que una enmienda, suplemento o renuncia bajo esta Sección 9.02 entre en vigor, la Compañía enviará por correo a los Tenedores de Bonos afectados por la misma una notificación describiendo brevemente la enmienda, suplemento o renuncia. Cualquier incumplimiento por parte de la Compañía en el envío por correo de tal notificación, o cualquier defecto en la misma, no impedirá o afectará, sin embargo, en forma alguna la validez de cualquier Convenio o renuncia enmendada o adicionada tal. | adquisición u oferta de canje, o una compra de los bonos) (con el consentimiento previo por escrito de la Co-Fiduciario en caso de que cualquier enmienda o suplemento afecta a la Co-Fiduciario) y, sujetas a las Secciones 6.04 y 6.07 del presente, cualquier defecto existente o Supuesto de Incumplimiento (distinto de un Incumplimiento o Supuesto de Incumplimiento en el pago del capital o prima, si la hubiere, o de intereses de los Bonos, a excepción de un incumplimiento de pago correspondiente a una la aceleración que se ha rescindido) o el cumplimiento de cualquier disposición de este Contrato de Fideicomiso o las Obligaciones Negociables se puede renunciar con el consentimiento de los tenedores de la mayoría del monto de capital total de las Obligaciones Negociables en circulación votando como una sola clase (incluyendo, sin limitación, los consentimientos obtenido en el marco de una oferta pública de adquisición u oferta de canje, o una compra de, los bonos). Sección 2.08 del presente Contrato determinar qué bonos se consideran como "sobresaliente" a los efectos de esta Sección 9.02.<br><br>A petición de la Compañía acompañada de una resolución de su Consejo de Administración autoriza la ejecución de dicho contrato de fideicomiso modificado o complementario, y sobre la presentación ante el Síndico de evidencia razonablemente satisfactoria al Fiduciario del consentimiento de los Tenedores de Obligaciones Negociables de dicha manera y la recepción por el Depositario de los documentos que se describen en la Sección 7.02 del presente, el Fiduciario se unirá a la compañía en la ejecución de dicha escritura de emisión modificado o complementario a menos que dicha modificación o emisión suplementario afecta directamente a los derechos propios, derechos o inmunidades del Fideicomisario en virtud del presente Fideicomiso o de lo contrario, en cuyo caso el Fiduciario podrá, a su discreción, pero no está obligado a, formalizar el Contrato modificado o complementario.<br><br>El consentimiento de los titulares de conformidad con esta Sección 9.02 no es necesaria la aprobación de la forma particular de cualquier modificación o exención propuesta. Es suficiente si dicho consentimiento aprueba el contenido de esa propuesta de enmienda, suplemento o renuncia.<br><br>Después de una enmienda, suplemento o exención bajo esta Sección 9.02 se convierte en efectiva, la Compañía enviará por correo a los tenedores de obligaciones que afecten, además de un aviso que describe brevemente la enmienda, suplemento o renuncia. Cualquier falla de la Compañía para enviar dicha notificación, o cualquier defecto en el mismo, no será, sin embargo, de ninguna manera poner en |

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| (b) Con sujeción a las Secciones 6.04 y 6.07 del presente, los Tenedores de una mayoría en el monto agregado del principal de los Bonos entonces circulantes votando como una sola clase pueden renunciar al cumplimiento en una instancia en particular por parte de la Compañía con cualquier disposición de este Convenio o de los Bonos. Sin embargo, sin el consentimiento de cada Tenedor afectado por la misma, una enmienda, suplemento o renuncia bajo esta Sección 9.02 no podrá (con respecto a cualesquiera Bonos en posesión de un Tenedor que no otorgue su consentimiento):<br>(a) reducir el porcentaje del monto principal de Bonos cuyos Tenedores deben consentir una enmienda, suplemento o renuncia;<br>(b) reducir el principal de o cambiar el vencimiento final de cualquier Bono o alterar las disposiciones con respecto a la amortización de los Bonos (que no sean las dispuestas con respecto a las Secciones 3.09, 4.10 o 4.15 del presente);<br>(c) reducir la tasa de o cambiar el momento para el pago de interés sobre cualquier Bono;<br>(d) renunciar a un Incumplimiento o Evento de Incumplimiento en el pago de principal de, o interés o prima, de haberla, sobre los Bonos (excepto como una rescisión de aceleración de los Bonos por los Tenedores de por lo menos una mayoría en el monto agregado del principal de los Bonos Circulantes entonces y una renuncia al Incumplimiento en el pago que resultó de tal aceleración);<br>(e) hacer cualquier Bono pagadero en una moneda distinta a aquella declarada en los Bonos;<br>(f) efectuar cualesquiera cambios en las disposiciones de este Convenio relacionado con renuncias de Incumplimientos pasados o los derechos de Tenedores de Bonos a recibir pagos de principal de, o interés o prima, de haberla, sobre los Bonos;<br>(g) renunciar a pago de amortización con respecto a cualquier Bono;<br>(h) liberar a cualquier Parte de Apoyo a la Terminación de la Construcción de sus obligaciones bajo el Contrato de Apoyo a la Terminación de la Construcción;<br>(i) excepto a como esté dispuesto de otra forma en este Convenio, efectuar cualquier liberación del Colateral o privar al Fiduciario del beneficio de un primer interés prioritario de garantía en el Colateral; o<br>(j) efectuar cualquier cambio en la enmienda y renunciar a disposiciones en esta Sección 9.02(b).<br>(c) No obstante cualquier cosa en esta Sección 9.02 en lo contrario, cualquier enmienda a, o renuncia de, las disposiciones | peligro o afectar a la validez de cualquier contrato de fideicomiso o renuncia modificado o complementario.<br><br>(B) Sin perjuicio de las Secciones 6.04 y 6.07 del presente documento, los tenedores de la mayoría del monto de capital total de las Obligaciones Negociables a continuación a voto en circulación como una sola clase puede renunciar al cumplimiento en un caso particular por la sociedad con alguna disposición de este Contrato de Fideicomiso o las Obligaciones Negociables. Sin embargo, sin el consentimiento de cada titular afectado por ella, una enmienda, suplemento o exención bajo esta Sección 9.02 no puede (en relación con las Obligaciones Negociables en poder de un titular sin su consentimiento):<br><br>(1) reducir el porcentaje del monto de capital de Obligaciones Negociables cuyos tenedores deberán dar su consentimiento a una enmienda, suplemento o renuncia;<br>(2) reducir el capital o cambiar el plazo final de cualquier nota o modificar las disposiciones con respecto a la amortización de los Bonos (excepto lo dispuesto en relación con los artículos 3.09 y 4.10 del presente documento);<br>(3) reducir la tasa de o cambiar el plazo para el pago de intereses sobre cualquier Pagaré;<br>(4) aplicar una Incumplimiento o Supuesto de Incumplimiento en el pago de capital o intereses o primas, en su caso, en las notas;<br>(5) hacer cualquier bono pagar en una moneda distinta a la indicada en los bonos;<br>(6) hacer cualquier cambio en las disposiciones del presente Contrato relativas a las renuncias de los incumplimientos pasados o los derechos de los tenedores de las Obligaciones Negociables de recibir los pagos de capital o intereses o primas, en su caso, en los bonos;<br>(7) renunciar a un pago de amortización con respecto a cualquier Bono, o<br>(8) a excepción de lo expresamente dispuesto en el mismo, efectuar toda liberación de las garantías reales o privar al Fiduciario del beneficio de una primera garantía prioridad en la garantía.<br>(9) hacer cualquier cambio en las disposiciones de enmienda y renuncia en esta Sección 9.02 (b). |

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| de este Convenio relacionadas con la subordinación que afecte adversamente los derechos de los Tenedores requerirá el consentimiento de los Tenedores de por lo menos un 75% del monto agregado del principal de los Bonos circulantes en ese entonces | |
| **Revocación y Efecto de los Consentimientos**<br>Hasta que una enmienda, suplemento o renuncia entre en vigor, un consentimiento a la misma por un Tenedor de un Bono es un consentimiento continuo por el Tenedor de un Bono y cada Tenedor posterior de un Bono o porción de un Bono que haga evidente la misma deuda que el Bono del Tenedor que otorga el consentimiento, aun cuando la anotación del consentimiento no se efectúe en ningún Bono. Sin embargo, cualquier Tenedor tal de un Bono o Tenedor posterior de un Bono puede revocar el consentimiento con respecto a su Bono si el Fiduciario recibe notificación escrita de la revocación antes de la fecha en que la renuncia, suplemento o enmienda entre en vigor. Una enmienda, suplemento o renuncia entra en vigor de acuerdo con sus términos y de ahí en adelante compromete a cada Tenedor. | **Revocación y Efecto de consentimientos**<br>Hasta que una enmienda, suplemento o renuncia se haga efectiva, el consentimiento para que un titular de un bono es un acuerdo permanente por el titular de un bono y cada tenedor posterior de un bono o una parte de un bono que evidencia la misma deuda que el consentimiento del titular del bono, aunque la notación del consentimiento no se hace en ningún bono. Sin embargo, cualquier titular de un bono o subsiguiente titular de u bono puede revocar el consentimiento en cuanto a su Bono si el Depositario recibe la notificación de revocación por escrito antes de la fecha de la renuncia, suplemento o modificación entre en vigor. Una enmienda, suplemento o renuncia entra en vigor de conformidad con sus términos y, posteriormente, se une cada titular. |
| **Anotación en o Cambio de Bonos**<br>El Fiduciario puede situar una anotación apropiada acerca de una enmienda, suplemento o renuncia sobre cualquier Bono autenticado de ahí en adelante. La Compañía a cambio por todos los Bonos puede emitir y el Fiduciario deberá, al recibir una Orden de Autenticación, autenticar nuevos Bonos que reflejen la enmienda, suplemento o renuncia.<br>El incumplir en efectuar la anotación apropiada o emisión de un nuevo Bono no afectará la validez y efecto de tal enmienda, suplemento o renuncia. | **Anotación en o intercambio de bonos**<br>El Fiduciario podrá colocar una anotación apropiada sobre una enmienda, suplemento o renuncia sobre cualquier bono posteriormente autenticado. La empresa, a cambio de todos los documentos podrá emitir y el Fiduciario, a la recepción de una Orden de autenticación, autenticación de nuevos bonos que reflejen la enmienda, suplemento o renuncia.<br><br>Si no se realiza la anotación correspondiente o emiten un bono no afectará a la validez y los efectos de la mencionada modificación, complemento o renuncia. |
| **Fiduciario A Firmar Enmiendas, etc.**<br>El Fiduciario podrá, pero no estará obligado a suscribir cualquier enmienda o suplemento que afecte adversamente los derechos, deberes, responsabilidades o inmunidades del Fiduciario. In Al ejecutar cualquier enmienda o suplemento al Convenio, el Fiduciario tendrá derecho a recibir y (con sujeción a la Sección 7.01 del presente) estará plenamente protegido al confiar en, adicionalmente a los documentos requeridos por la Sección 14.02 del presente, un Certificado de Dignatarios y una Opinión de Asesoría que declaren que la ejecución de tal Convenio enmendado o adicionado es autorizada o permitida por este Convenio. | **Fiduciario Para firmar enmiendas, etc.**<br>El Fiduciario podrá, pero no estará obligado entrar en cualquier enmienda o suplemento que afecten a los derechos, deberes, obligaciones e inmunidades del Fiduciario. En la ejecución de cualquier contrato de fideicomiso modificado o complementario, el Fiduciario tendrá derecho a recibir y (sujeto a la Sección 7.01 del presente) sean protegidos plenamente, en confiar en, además de la documentación requerida por la Sección 14.02 del presente, un Certificado de Funcionario y una Opinión El abogado indica que la ejecución de dicho contrato de fideicomiso modificado o complementario está autorizada o permitida por este Contrato. |
| **CUENTAS, DESCARGOS Y DESEMBOLSOS** | **CUENTAS DE PRENSA Y DESEMBOLSOS** |
| **Desembolsos de Montos en Depósito en la Cuenta de Cobro y la Cuenta de Inversión**<br>(a) En el 15avo día de cada mes o, si tal día no es un Día Hábil, el siguiente Día Hábil | **Panamá cuenta Clausura y cuenta Panamá**<br><br>(A) A partir de esta fecha hasta el principal y los |

posterior (cada uno, una "Fecha de Desembolso"), los siguientes montos serán aplicados por el Fiduciario en la siguiente orden de prioridad (la "Prioridad de Pagos"):

(a) si tal Fecha de Desembolso (A) no es una Fecha de Pago, para retener en depósito en la Cuenta de Cobro hasta un monto suficiente para pagar los honorarios, gastos e indemnizaciones del Fiduciario, del Co-Fiduciario, del Evaluador Independiente y del Ingeniero Independiente en la Fecha de Pago siguiente posterior a tal Fecha de Desembolso, o (B) es una Fecha de Pago, de la Cuenta de Cobro (o, si los montos en depósito en la misma son insuficientes, de la Cuenta de Inversión) para pagar los honorarios, gastos e indemnizaciones del Fiduciario, del Co-Fiduciario, del Evaluador Independiente y del Ingeniero Independiente;

(b) (A) si tal Fecha de Desembolso no es una Fecha de Pago, para retener en depósito en la Cuenta de Cobro, hasta un monto suficiente (junto con cualquier monto así retenido de acuerdo con esta cláusula (2) en una fecha previa a la Fecha de Desembolso y aun no liberado) para pagar interés y principal, de haberlo, debido sobre los Bonos en la siguiente Fecha de Pago y (B) si dicha fecha de desembolso es una fecha de pago, (i) de la cuenta de cobro, (ii) si los montos depositados son insuficientes, de la Cuenta de Inversión, y (iii) si dichos montos relacionados a la precedente clausula (i) y clausula (ii) son insuficientes, de la Cuenta de Reserva de Servicio de Deuda, para pagar intereses y principal (de existir) debido en los Bonos en dicha Fecha de Pago;

(c) si tal Fecha de Desembolso (A) no es una Fecha de Pago, para transferir de la Cuenta de Cobro a la Cuenta de Reserva de Servicio de la Deuda, hasta un monto suficiente para mantener el Requisito de Reserva a partir de tal Fecha de Desembolso, o (B) es una Fecha de Pago, para transferir de la Cuenta de Cobro (o, si los montos en depósito en la misma son insuficientes, de la Cuenta de Inversión) a la Cuenta de Reserva de Servicio de la Deuda, hasta un monto suficiente para mantener el Requisito de Reserva a partir de tal Fecha de Desembolso;

(4) si el requerimiento de rata de colerización no es obtenido o si ha ocurrido o sigue ocurriendo un Incumplimiento o Evento de Incumplimiento, a transferir todos los montos restantes de la Cuenta de Cobro a la Cuenta de Inversión, para inversiones en Inversiones Elegibles como se especifica en escrito por la compañía al Fiduciario;

(d) (5) si el Requisito de Coeficiente de Colateral es cumplido y no ha ocurrido y continúa ocurriendo un Incumplimiento o un Evento de Incumplimiento, para transferir de

intereses de todos los Bonos ha sido pagado en su totalidad, la Compañía hará todos los contratos de adquisición de la unidad de establecer que los deudores en virtud del mismo se requiere para hacer los depósitos iniciales y pagos a plazos directamente en la Cuenta de Cierre de Panamá (i) los fondos que representan los ingresos de la Unidad de Newland serán transferidos, de acuerdo con, y sujeto a los términos y condiciones de, el Acuerdo de Co-Fiduciario, a la Cuenta de Panamá y (ii) el dinero que representa Comisiones y Inmobiliarias Agente ' Transferencias serán utilizados en forma y plazo de pago de los respectivos beneficiarios de dichas obligaciones, de acuerdo con, y sujeto a los términos y condiciones de, el Acuerdo de Co-Fiduciario. Si cualquier pago de un depósito inicial o el pago a plazos por un comprador en virtud de un acuerdo de compra de la unidad es recibida por la Sociedad, la Sociedad transferirá dicho pago en la Cuenta de Cierre de Panamá, de acuerdo con, y sujeto a los términos y condiciones de la Acuerdo de Co-Fiduciario. La empresa deberá presentar una certificación para el Fiduciario y el Co-Fiduciario en forma de Anexo G del presente Reglamento en cuanto al valor de las comisiones de los corredores, Transferencia de Propiedad Honorarios y lso ingresos de la Unidad de Newland, el desglose de todos los depósitos y abonos realizados en el Cuenta de Cierre Panamá. El dinero representa comisiones de los corredores en forma y plazo se utilizará para pagar los respectivos beneficiarios de dichas obligaciones de conformidad con las instrucciones de cableado en forma de Anexo H del presente Reglamento.

(B) A partir de esta fecha hasta el principal y los intereses de todos los Bonos ha sido pagado en su totalidad, la Compañía causará ingresos netos de la Venta de la Unidad principal y los ingresos no UPA serán depositados directamente en la cuenta de Panamá. Si algún producto neto de la venta de la unidad y los ingresos no UPA son recibidos por la Sociedad, la Sociedad deberá transferir dichos importes en la Cuenta de Panamá, de acuerdo con, y sujeto a los términos y condiciones, el Acuerdo de Co-Fiduciario.

(B) De conformidad con el Acuerdo de Co-Fiduciario, la Co-Fiduciario deberá causar cantidades depositadas en la Cuenta de Panamá para ser transferidos a la Cuenta de publicación de conformidad con el "Panamá prioridad de los pagos" que figura en la Sección 10.02 de este Contrato.

**Cuenta de Panamá Pagos Prioritarios.**

(A) El Co-Fiduciario desembolsará y/o cantidades de reservas depositadas en la Cuenta de Panamá, en la forma que se indica a continuación y en el orden de prioridad que se establece a continuación (el "Cuenta de Panamá-

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| la Cuenta de Reserva de Servicio de la Deuda a la Compañía todos los montos que excedan el Requisito de Reserva después de aplicar los montos en depósito en la misma en tal Fecha de Desembolso de acuerdo con el presente; y(6) con respecto a cualesquiera montos remanentes después de la aplicación de las cláusulas (1) mediante el (5) que antecede, para transferir tales montos de la Cuenta de Cobro y/o la Cuenta de Inversión, según sea el caso, a la Compañía.<br>(b) En la medida en que los montos en depósito en la Cuenta de Cobro (o, de ser aplicable, la Cuenta de Inversión) sean insuficientes para pagar los montos vencidos y pagaderos en cualquier Fecha de Pago de acuerdo con la Prioridad de Pagos, el Fiduciario causará que montos en depósito en la Cuenta de Reserva de Servicio de la Deuda sean desembolsados para cubrir cualquier déficit tal. En la medida que los montos en depósito en la Cuenta de Reserva de Servicio de la Deuda sean insuficientes, la Compañía pagará cualquier déficit restante al Fiduciario en orden de efectuar tales pagos en tal Fecha de Pago. Adicionalmente, la compañía puede, en cualquier momento y de tiempo en tiempo, dando notificación anterior al Fiduciario, contribuir más montos a la Cuenta de Inversión y/o la Cuenta en Plica de Construcción, siempre y cuando, como se especifique en una certificación de la Compañía al Fiduciario en la forma de Anexo N, el monto agregado en depósito en las Cuentas Corporativas, no puede, después de dar efecto a estas contribuciones, ser menos de US$ 5,000,000. Excepto en conexión con cualquier liquidación del Colateral a continuación de un Evento de Incumplimiento, no se permitirá que se retiren montos dela Cuenta Plica para la Construcción para efectuar pagos sobre los Bonos en cualquier **Fecha de Pago.** | Pagos Prioritarios"):<br><br>(1) de cada martes y jueves de la semana calendario, el Co-Fiduciario transferirá al Licenciante cantidades suficientes para pagar las cuotas vencidas e impagas al Licenciante en relación con las ventas de unidades actuales de acuerdo con el Contrato de Licencia Trump (teniendo en cuenta la Enmienda a la misma Octava) ("Comisiones de la licencia actual");<br><br>(2) de cada martes y jueves de una semana del calendario (después del pago al Licenciatario de cualquier continuación Tarifas de licencia actuales debidas y pagaderas en virtud del párrafo (1) anterior), las cantidades en la Cuenta de Panamá serán transferidos a la Cuenta de lanzamiento, hasta el suma de $1.2 millones (o cualquier otra pequeña cantidad requerida por la Compañía, certificado por la Sociedad al Co-Fiduciario y el Fiduciario antes de la transferencia de una suma de $1.2 millones a la Cuenta de lanzamiento) ha sido transferido a la cuenta de estreno. La suma de $1,200,000 permitido para la transferencia a la Cuenta de publicación de conformidad con esta cláusula (2) estará disponible a sólo una sola vez, a partir de la fecha de este Contrato hasta que tal monto se transfiere en su totalidad, y no cada mes calendario;<br><br>(3) una vez que la suma de $1.2 millones (o cualquier otra cantidad menor certificado por la Sociedad) ha sido transferido a la cuenta de estreno de conformidad con el párrafo (2) anterior, en cada mes calendario a partir de entonces (incluyendo el mes en que $1.200.000 dólares ( o menor cantidad) que se haya pagado en su totalidad), el Co-Fiduciario se reserva todos los importes depositados en la Cuenta de Panamá (que no sean las utilizadas para pagar licencias actuales en virtud del párrafo (1) anterior) hasta que la Cuota mensual devengado importe de pago de dicho mes calendario se ha acumulado (después de retener y pagar al licenciante cualquier monto que se paga en concepto de gastos de la licencia actual de conformidad con el párrafo (1) anterior) y (i) una vez que dicha cantidad se ha acumulado, el Co-Fiduciario transferirá al Concedente la comisión devengada monto del pago mensual (con dicha transferencia se produce en el siguiente día hábil después de la acumulación de dicha suma) o (ii) si el acumulado mensual, Cuota Importe del pago de dicho mes no se le acumulo en su totalidad durante dicho mes, el Co –Fiduciario en el último día hábil de dicho mes transferirá al Concedente la totalidad del saldo en depósito en la Cuenta de Panamá (después de retener y pagar al licenciante cualquier monto que se paga como gastos de licencia actuales en virtud del párrafo (1) anterior); y<br><br>(4) después de la transferencia de la tarifa |

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| | mensual devengado importe de pago en su totalidad al Concedente en el respectivo mes calendario, de conformidad con la cláusula (3) (i) anterior, todas las cantidades en exceso, en su caso, posteriormente depositado en la Cuenta de Panamá durante dicho calendario meses (después de retener y pagar al licenciante cualquier monto que se paga en concepto de gastos de la licencia actual de conformidad con el párrafo (1) anterior) se transferirá a la Cuenta de lanzamiento el martes y el jueves de cada semana del calendario hasta el primer día del próximo éxito mes (momento en el que la reserva y pago en el párrafo (3) anterior sera re-instituido en cada mes calendario hasta la Cuota mensual devengado importe de pago para dicho mes, se ha reservado y pagado de acuerdo con esta cláusula).<br>En el caso de los cálculos con respecto a la cuenta de Priority Panamá encima de Pagos, la Co-Fiduciario tendrá derecho a confiar en la compañía como certificaciones cantidades y del momento. Dichas certificaciones entregadas a la Co-Fiduciario deberán ser entregados al mismo tiempo al Concedente. La forma de esta certificación se expone en el Anexo H del presente Reglamento.<br>No hay cantidades depositadas en la Cuenta de Panamá se transferirán de conformidad con los párrafos (3) y (4) por encima de la Cuenta de estreno en un mes calendario dado, si la tarifa mensual devengado importe de pago para dicho mes no se ha pagado al Concedente en dicho mes calendario o si la Compañía no ha emitido cada una de las certificaciones requeridas de las cláusulas (1) a (4) anteriores.<br>No obstante cualquier disposición en contrario en la escritura o en el Acuerdo de Co-Fiduciario, si un evento de incumplimiento ocurra y continúe, el Co-Fiduciario podrá, y deberá en la dirección de los titulares de, al menos, un tercio del monto total de los Bonos entonces en circulación, dejar de liberar los fondos de la Cuenta de Panamá para el pago al Concedente hasta esta situación de impago sea subsanado o dispensado, tal dirección se retira.<br><br>(B) (i) Pago del Monto de Honorarios acumulado total" deberá ser, en cualquier mes calendario, la suma de: será necesario hacer (w) $437,000 (o, en el caso de la cantidad mensual final, importe inferior que el total acumulado Cargo por Pago Importe de igualdad, (x) cualquier déficit en el pago de la Cuota mensual devengado importe de pago que fue vencido y pagadero en el mes anterior, dicho déficit es la cantidad de la Cuota mensual devengado importe de pago para tal mes anterior (según lo determinado conforme a este párrafo), menos los pagos reales efectuados durante dicho mes calendario anterior conforme a la cláusula 3 (ii) de la Sección 10.02 (a "Déficit"), (y) cualquier defecto excepcional interés, como en Al final del mes natural anterior, y (z) los derechos de licencia vencidos |

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| | en el mes calendario anterior con respecto a los ingresos de locación comercial en virtud de ese Acuerdo de licencia de Trump (teniendo en cuenta la octava enmienda al mismo) ("Comisiones de arrendamiento Trump" ). (Ii) se entenderá por "Total Acumulado del monto de Honorarios Pagados" (x) a partir del [fecha efectiva], la cantidad total pendiente de pago de derechos de licencia acumulados luego debido al Concedente, ya descontada por el factor de descuento acordado (según lo establecido en la Octava Enmienda al Contrato de Licencia Trump (el "Monto original") y (y) en cualquier fecha posterior, el saldo pendiente de pago de dicho monto original, más los déficit acumulado y no pagado, Incumplimiento de Intereses y Comisiones del arrendamiento del Trump. A partir de la fecha del presente, el total acumulado del monto de honorarios pagados es la cantidad de pago es [*], (iii) "Intereses de Demora" significa los intereses de demora exigible en virtud del Acuerdo de licencia Trump (teniendo en cuenta la octava enmienda al mismo) en cualquier cantidad adeudada al Concedente, en la medida no pagadas a su vencimiento (o más allá de un período de gracia de intereses de demora aplicable) bajo, y como se especifica con más detalle en el contrato de licencia Trump (teniendo en cuenta la octava enmienda al mismo).<br><br>**Cuenta lanzamiento y Cuenta de Cobros**<br>(A) En o antes de la fecha de este Contrato, el Fiduciario haya establecido, en nombre del Fiduciario, en beneficio de los Tenedores, una cuenta (la "Cuenta de lanzamiento") en el que el Co-Fiduciario deberá depositar cantidades que figuran en el presente documento. Las cantidades depositadas en la Cuenta de lanzamiento se llevará a cabo en la Cuenta de lanzamiento durante cada Período de Cobro Mensual hasta que el Monto de Capital de Trabajo se ha acumulado (o, si el total mensual de capital Importe de Trabajo no se acumula durante dicho Período de Cobro Mensual, hasta el final de dicho Período de Cobro Mensual), con lo cual (i) todas las cobranzas en exceso del Capital de Trabajo Mensual del importe se pagará el martes y el jueves de cada semana calendario para la Cuenta de Cobranza para su aplicación de conformidad con el Orden de Prelación de Pagos, (ii) el importe de capital por el Trabajo Mensual (incluyendo Montos de traspaso) (o, si no se acumula en su totalidad, cualquier cantidad acumulada) se transferirá a la Sociedad a petición por escrito de la Compañía (con la solicitud entregada por escrito por la Sociedad para el Fiduciario no menos de 2 días hábiles de antelación a dicha fecha (que será un martes o jueves de la semana natural), y (iii) todas las colecciones adicionales después de la transferencia de la cantidad mensual de capital de trabajo de la Sociedad, en su caso, transferirse a la Cuenta de lanzamiento durante dicho |

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| | Período de Cobro Mensual será transferido el martes y el jueves de cada semana calendario para la Cuenta de Cobranza para su aplicación de conformidad con el Orden de Prelación de Pagos.<br><br>(B) En o antes de la fecha de este Contrato, el Fiduciario haya establecido, en nombre del Fiduciario, en beneficio de los Tenedores, una cuenta (la "Cuenta de Cobros") en el cual el Fiduciario deberá depositar todas las colecciones restante en la Cuenta de lanzamiento, en su caso, a raíz de la distribución de la cantidad mensual de capital de trabajo, conforme a lo dispuesto en la Sección 10.03 (a).<br><br>(C) "Monto de Capital de Trabajo Mensual" para cada mes será el importe establecido para dicho mes, y dicha categoría según se establece en el Anexo N del presente (el "Presupuesto de CMM"), siempre que el importe de capital de trabajo mensual para cualquier mes y categoría de gastos se reducirán en la medida de las cantidades previamente desembolsadas a la Sociedad en dicho mes y durante categoría en la Cuenta de Cobranza, disponiéndose, además, que se incrementará de Trabajo Mensual Monto de Capital para cualquier mes y dicha categoría para incluir los montos de capital de trabajo mensuales no utilizados de los dos meses anteriores ("Montos de traspaso") y disponiéndose, además, que la cantidad mensual de capital de trabajo en un mes determinado se deberán aumentarse en las cantidades que sean necesarias para pagar la prima cantidades entonces adeudadas en virtud de que cierto Contrato de Consultoría, de fecha 10 de septiembre de 2012, por y entre la Compañía y de Cervera Real Estate, Inc. (el "Contrato de Cervera") en las cantidades y en las fechas de pago que se proporcionan en el Contrato de Cervera y certificado por la Compañía al Fiduciario. La empresa deberá acreditar el importe de todo pago de la prima en virtud del Contrato Cervera al Fiduciario. La Compañía no se permitirá en ningún mes de haber extraído de la Cuenta de lanzamiento o la Cuenta de Cobro más que el Monto Mensual de Operaciones para dicho mes.<br><br>(D) Mensualmente el monto de capital trabajado en dinero se vuelven disponibles en vigor en la fecha de emisión de los Bonos, y si la fecha de la emisión no sea el primer día de un mes natural, entonces la cantidad disponible para ese mes será el total cantidad establecida para ese mes redujo de forma proporcional para cubrir el número de días restantes durante el mes siguiente a la fecha de su emisión.<br><br>**Prelación de Pagos de, y las Reservas de la Cuenta de Cobro**<br>(A) El miércoles y el viernes de un mes calendario en el que se solicita un desembolso |

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| | por la Compañía o se requiere otra cosa en el Contrato de Fideicomiso (cada una, una "Fecha de Desembolso"), o donde se indica a continuación, en cada Fecha de Pago o la Fecha de Pago de gastos, el Fiduciario se reserva y/o reducir y/o desembolsa de cualquier reserva antes de los importes en la Cuenta de Cobranza, todo como se especifica a continuación y en el siguiente orden de prioridad (el "Orden de Prelación de Pagos"):<br><br>(1) en una Fecha de Pago de gastos, en cantidades suficientes para pagar los honorarios, gastos e indemnizaciones del Fiduciario y Co-Fiduciario vencidos y no pagados en dicha Fecha de Pago de gastos;<br>(2) si así lo solicita la Sociedad (con la solicitud entregada por escrito por la Sociedad para el Fiduciario no menos de 2 días hábiles de anticipación a dicha Fecha de Desembolso): (x) para reservar y/o reducir y/o antes de desembolsar cualquier reserva de la totalidad o una parte de una cantidad de hasta el Monto de Capital de Trabajo Mensual que se ha transferido con anterioridad a la Cuenta de Cobros a la Cuenta de lanzamiento y no retiradas previamente por la Compañía de la Cuenta de lanzamiento, y (y) a la reserva y/o reducir y/o desembolsar ninguna reserva previa, la totalidad o una parte de una cantidad de hasta el monto mensual de Operaciones Reserva, disponiéndose que, en ningún caso se permitirá a la Compañía a cobrar en virtud de (x) o (y) para cualquier mes, una cantidad superior a la cantidad mensual de capital de trabajo para cualquier mes;<br>(3) a petición de la empresa (con la solicitud entregada por escrito por la Sociedad para el Fiduciario no inferior a 2 días hábiles antes de dicha Fecha de Desembolso): para reservar y/o reducir y/o desembolsar cualquier reserva antes de todos o una parte de la cantidad de reserva de contingencia;<br>(4) según las indicaciones de la empresa (con la solicitud entregada por escrito por la Sociedad para el Fiduciario no inferior a 2 días hábiles antes de dicha Fecha de Desembolso): para reservar y/o desembolsar cualquier reserva antes de la totalidad o una parte de una cantidad de hasta el Bulk2 Recompra Importe de Reserva;<br>(5) según las indicaciones de la empresa (y con respecto a la cláusula (a) de este artículo (5), la Compañía estará obligada a dirigir el Fiduciario) (con la solicitud entregada por escrito por la Sociedad para el Fiduciario no menos de 2 días hábiles de anticipación a dicha Fecha de Desembolso): (x) para reservar todas las cantidades restantes hasta alcanzar el servicio de la deuda Importe de Reserva, (y) en una Fecha de Pago de aplicar todas las cantidades previamente reservados de conformidad con este material (5) y todos los otros importes necesarios a tal efecto al pago del servicio de la deuda entonces exigible, y (z) a petición de la empresa para reservar o reducir cualquier reserva antes de |

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| | la totalidad o una parte del servicio de la deuda Importe de Reserva para la segunda Fecha de Pago después de la fecha de la reserva o reducción;<br>(6) a petición de la empresa (con la solicitud entregada por escrito por la Sociedad para el Fiduciario no inferior a 2 días hábiles antes de dicha Fecha de Desembolso): para reservar y/o reducir y/o desembolsar cualquier reserva previa, todo o una parte del (x) Importe de Reserva Préstamo del Club de Playa y/o Pago Importe de Reserva Ferry del club de Playa, (y) Compra de Mercado Abierto o las cantidades de reembolso opcionales a pagar por la Compañía, y (z) Ingresos netos con respecto a una Unidad de Venta principal, en el caso de dichas ganancias netas han sido recibidos por la Sociedad y, sin embargo no se aplica a un Pago Anticipado Obligatorio por cualquier motivo, y<br>(7) en la Fecha de Determinación, el saldo remanente en la Cuenta de Cobros después de la aplicación y / o reserva de todos los elementos de (1) - (6) anterior constituirá el Importe de Amortización Suplementario a pagar en la Fecha de Pago siguiente a dicha Fecha de Determinación.<br><br>Con respecto al punto (4), cualquier reserva antes del Bulk2 Recompra Importe de Reserva sólo podrá reducirse a financiar el pago de servicio de deuda. En todos los casos, se permitirá el desembolso siempre que estén de acuerdo con los otros términos del Contrato de Fideicomiso.<br><br>(B) El Fiduciario deberá causar cantidades depositadas en la Cuenta de Cobranza para ser invertidos en Inversiones Elegibles de la dirección previa por escrito de la Compañía al Fiduciario. Además, la Sociedad podrá, en cualquier momento y de vez en cuando, previa notificación al Fiduciario, contribuir cantidades adicionales a la Cuenta de Cobros.<br><br>(C) "Importe de Reserva del Préstamo de Club de Playa" o "Importe de Reserva del pago al Ferry Club de Playa" a partir de una Fecha de Pago será una reserva a discreción de la Compañía por un importe de hasta el importe del préstamos bancarios de Club de Playa o Pago del Ferry Club de Playa, se espera razonablemente que se produce antes de la próxima Fecha de Pago, siempre que la Sociedad no mantendrá ningún tipo de reserva para el pago BC Ferry desde y después de 18 meses a partir de [insertar fecha de vigencia]. Importe de Reserva-Préstamo BC y el Pago del Ferry BC- Importe de Reserva, se liberará a la Compañía, previa certificación por parte de un oficial de la Sociedad al Depositario, el cual la certificación debe indicar que ha sido revisada por el Representante Titular de Bonos (según se define en el Anexo 2 en este documento), que no tiene ninguna objeción a la misma. Opinión del Representante Titular de |

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| | Bonos de dicha certificación se efectuará una verificación sólo de los artículos, eventos y cálculos correspondientes. Cualquier objeción del Representante Titular de Bonos se debe proporcionar por escrito y razonablemente detallada dentro de los 3 días hábiles siguientes a la recepción de la certificación de la empresa y falta de objeción en ese plazo constituirá una aceptación tácita de dicha certificación.<br><br>(D) "Bulk 2 Recompra Importe de Reserva" a partir de una Fecha de Pago será una reserva de una cantidad de hasta el Bulk 2 Monto de Recompra.<br><br>(E) (i) "Importe de Reserva de Contingencia" a partir de una Fecha de Pago será una reserva a discreción de la Compañía por un importe máximo de la contingencia cantidades que se espera razonablemente que se produce antes de la próxima Fecha de Pago. (Ii) "Cantidades de contingencia" significará un monto total de $5,0 millones de dólares durante la vida de los Bonos. Las cantidades de intervención deberán ser entregados a la Compañía de vez en cuando de la Cuenta de Cobranza, previa certificación de un oficial de la Compañía al Fiduciario, el cual la certificación debe indicar que ha sido revisada por el Representante Titular de Bonos que no tiene ninguna objeción a la misma, que se ha producido un evento de contingencia y debe ser pagada. Opinión del Representante Titular de Bonos de dicha certificación se efectuará una verificación sólo de los artículos pertinentes, eventos y cálculos basados en un juicio relacionado, orden oficial, acuerdo de liquidación o similares. Cualquier objeción del Representante Titular de Bonos se debe proporcionar por escrito y razonablemente detallada dentro de los 3 días hábiles siguientes a la recepción de la certificación de la empresa y falta de objeción en ese plazo constituirá una aceptación tácita de dicha certificación. Tras el término del Representante Titular de Bonos ha expirado, la certificación deberá ser nominado Junta de los Bonistas "(tal como se define en el Anexo 2 del presente Reglamento). La certificación por parte de un oficial de la empresa debe identificar el evento de contingencia y Contingencia Importe y que dicho monto será desembolsado para dicho evento de contingencia inmediatamente después de un desembolso de la Cuenta de Cobros. (Iii) "Contingencia" se entenderá por contingencias por litigios relacionados, contingencias relacionadas post-venta, contingencias fiscales y liquidaciones de los oficiales (De acuerdo a la legislación colombiana y/o la legislación panameña) no presupuestados en el Presupuesto MWC.<br><br>(F) "Servicio de la Deuda Importe de Reserva" será una cantidad de hasta el servicio de la deuda y luego programado para la próxima Fecha de |

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| | Pago.<br><br>(G) "Monto de Reserva de Capital trabajado Mensual" a partir del primer día hábil de cada mes calendario será una reserva en una cantidad a discreción de la Compañía de hasta el importe total de las cantidades mensuales de capital de trabajo para los próximos dos siguientes meses naturales, como se establece en el Anexo N presente, desde dicho día Hábil. Tales mensuales Reserva operacional dineros Cantidad solo pueden ser desembolsados a la Sociedad de acuerdo con el Orden de Prelación de Pagos. |
| **COLATERAL Y GARANTIA** | **GARANTIA, SEGURIDAD Y GARANTIA DE LIMITACIONES FINANCIERAS** |
| **Interés de garantía**<br>(a) El pago debido y puntual del principal de e interés y prima, de haberlos, sobre los Bonos cuando y a medida que los mismos venzan y sean pagaderos, ya sea en una Fecha de Pago de Intereses, al vencimiento, por aceleración, readquisición, amortización o de otra forma, e interés sobre el principal moroso de e interés y prima, de haberlo, sobre los Bonos y desempeño de todas las otras obligaciones de la Compañía ante los Tenedores de Bonos están aseguradas por un primer interés prioritario de garantía en el Colateral.<br>(b) La Compañía efectuará o causará que se efectúen todos tales actos y cosas como sean necesarias o apropiadas o según puedan ser requeridas por las disposiciones de los Documentos de Valores, para asegurar y confirmar al Fiduciario el interés de garantías en el Colateral contemplado por el presente, por los Documentos de Valores o cualquier parte de los mismos, como se constituyan de tiempo en tiempo, para hacer que los mismos estén disponibles para garantía y beneficio de los Tenedores de Bonos. | **Intereses de Garantía**<br>(A) El pago debido y puntual del capital de intereses y prima, en su caso, en los bonos cuando y como el mismo será exigible, ya sea en una Fecha de Pago de Intereses, a su vencimiento, por aceleración, recompra, rescate o de otra manera, y el interés en el principal vencido y el interés y la prima, en su caso, en las notas y el desempeño de las demás obligaciones de la Sociedad a los Tenedores de Obligaciones Negociables están asegurados por una garantía primera prioridad en la garantía.<br><br>(B) La empresa deberá hacer o causar hacer todos los actos y cosas que sean necesarios o apropiados o como puede ser requerido por las disposiciones de los documentos de seguridad, para asegurar y confirmar al Fiduciario los intereses de seguridad de la garantía contemplada por este medio, en los Documentos de Seguridad o cualquier parte del mismo, ya que de vez en cuando constituyó, con el fin de hacer la misma disposición de la seguridad y beneficio de los Tenedores de Obligaciones Negociables. |
| **Cuentas por Cobrar**<br>(a) A y después de la Fecha de Cierre, la Compañía entregará a los obligados existentes bajo los Contratos de Compra de Unidad notificaciones asignando las Cuentas por Cobrar al Fiduciario en la forma de Documento de Prueba P. | **Cuentas a Cobrar**<br>En y con posterioridad a la fecha de este Contrato, la Sociedad entregará a los deudores existentes bajo los Acuerdos de Compra de Unidad cuenta de cesión de los derechos al Fiduciario en forma de Anexo F. |
| **Registros y Opinión**<br>(a) La Compañía suministrará al Fiduciario en la Fecha de Cierre una Opinión de Asesoría, a expensas de la Compañía, que ya sea:<br>(a) declare que, en la opinión de tal asesor, se ha tomado toda acción con respecto al registro, inscripción y presentación de este Convenio, declaraciones de financiamiento u otros instrumentos necesarios para hacer efectivo el Gravamen que se pretende sea creado por los Documentos de Valores, y narrando con respecto al interés de garantías en el Colateral, los detalles de tal acción; o<br>(b) declare que, en la opinión de tal asesor, ninguna acción tal es necesaria | **Registro y Opinión**<br>(A) La Compañía entregará al Fiduciario en la fecha de este Contrato una Opinión Legal, con cargo a la empresa, ya sea:<br><br>(1) indicando que, en opinión de dicho abogado, todas las medidas se ha tomado con respecto a la grabación, el registro y la presentación de este Contrato, la financiación de las declaraciones u otros instrumentos necesarios para hacer efectivo el gravamen destinado a ser creado por los Documentos de Seguridad y recitar con respecto a los intereses de seguridad de la garantía, los detalles de dicha acción, o<br>(2) indica que, en opinión de dicho abogado, no existe tal acción es necesaria para hacer tal |

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| para hacer efectivo tal Gravamen.<br>(b) La Compañía suministrará al Fiduciario dentro de 30 días posteriores al 1 de diciembre de cada año empezando el 30 de diciembre de 2008, una Opinión de Asesoría, fechada a partir de esa fecha, que ya sea:<br>(a) declare que, en la opinión de tal asesor, se ha tomado acción con respecto al registro, inscripción, presentación, re-registro, re-inscripción y re-presentación (en la medida que sea aplicable) de todos los Convenios adicionales, declaraciones de financiamiento, declaraciones de continuación u otros instrumentos o mayor seguridad según sea necesario para mantener el Gravamen de los Documentos de Valores y narrando con respecto al interés de garantías en el Colateral los detalles de tal acción o refiriéndose a opiniones anteriores de asesores en las cuales se den tales detalles, y (B) declarando que, en la opinión de tal asesor, basado en las leyes relevantes en vigencia a la fecha de tal Opinión de Asesoría, todas las declaraciones de financiamiento y continuación (de ser aplicable) han sido ejecutadas y presentadas que sean necesarias a partir de tal fecha y durante los 12 meses posteriores plenamente para preservar y proteger, en la medida que tal protección y preservación sean posibles mediante presentación, los derechos de los Tenedores de Bonos y el Fiduciario bajo los Documentos de Valores con respecto al interés de garantías en el Colateral; y<br>(b) declarando que, en la opinión de tal asesor, no es necesaria ninguna acción adicional para mantener tal Gravamen y cesión | gravamen eficaz.<br><br>(B) La Compañía entregará al Fiduciario dentro de los 30 días después del 1 de enero de cada año, comenzando con 1 enero de 2014, un dictamen del Consejo, de fecha a dicha fecha, o bien:<br><br>(1) indica que, en opinión de este consejo, se han tomado medidas con respecto a la grabación, registro, archivo, re-registro, registro de nuevo y re-presentación (hasta donde sea aplicable) de todos los contratos de emisión suplementarios, la financiación declaraciones, declaraciones de continuación o de otros instrumentos de mayor garantía que es necesario mantener el embargo preventivo de los documentos de seguridad y recitar con respecto a los intereses de la seguridad en la garantía de los detalles de dicha acción o referencia a las opiniones anteriores de abogados en el que se dan estos detalles y (B) indica que, en opinión de dicho consejo, basado en las leyes pertinentes en vigor a la fecha de la Opinión Legal, todas las declaraciones de financiamiento y las declaraciones de continuación (si procede) han sido ejecutadas y presentadas que son necesarias como de esa fecha y durante los siguientes 12 meses totalmente para preservar y proteger, en la medida en la protección y conservación son posibles gracias a la presentación, los derechos de los tenedores de Obligaciones Negociables y el Depositario conforme a los Documentos de Seguridad con respecto a los intereses de seguridad de la Garantía ; y<br><br>(2) que indica que, a juicio de dicho consejo, ninguna otra acción es necesaria para mantener dicho Gravamen y asignación. |
| **Liberación de Propiedades Sujeto**<br>(a) Con sujeción a las otras disposiciones de esta Sección 11.04 y los términos de los otros Documentos de Valores, el Fiduciario determinará las circunstancias y manera en que se dispondrá del Colateral, incluyendo la determinación de sí se libera todo o cualquier parte del Colateral del interés de garantías creado por los Documentos de Valores y si ejecutar el Colateral a continuación de la ocurrencia de un Evento de Incumplimiento. El Colateral puede ser liberado de Gravámenes e interés de garantías creados por los Documentos de Valores en cualquier momento o de tiempo en tiempo de acuerdo con las disposiciones de los Documentos de Valores y según se dispone en esta Sección 11.04.<br>(b) En la medida que una Propiedad Sujeto de lugar a una Cuenta por Cobrar bajo un Contrato de Compra de Unidad, el Co-Fiduciario liberará (a costas y gasto exclusivo de la Compañía) tal Propiedad Sujeto de la Hipoteca al momento de recibir un | **Liberación de Asuntos de Propiedades**<br>(A) Sin perjuicio de las demás disposiciones de la presente Sección 11.04 y las condiciones de los otros documentos de seguridad, el Fiduciario determinará los casos y formas en las que la garantía serán desechados, incluyendo la determinación de si se debe liberar la totalidad o parte de la garantía de los intereses de seguridad creados por los documentos de seguridad y la posibilidad de embargar la garantía después de la ocurrencia de un Evento de Incumplimiento. El Colateral puede ser liberado de los embargos y los intereses de seguridad creados por los documentos de seguridad en cualquier momento o de vez en cuando, de conformidad con lo dispuesto en los documentos de seguridad y conforme a lo dispuesto en esta Sección 11.04 y en la Sección 9.02 (d).<br><br>(B) En la medida en la propiedad en cuestión da lugar a cobrar en virtud de un acuerdo de compra de la unidad, la Co-Fiduciario liberará (a exclusivo costo y cargo a la Sociedad) dicha Propiedad Asunto de la hipoteca después de |

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| Certificado de Dignatarios de la Compañía dirigido Al Fiduciario y al Co-Fiduciario (en la forma de Documento de Prueba K al presente certificando los párrafos 1(a) o 1(b) del mismo).<br>(c) En conexión con cualquier liberación de gravamen de Propiedades Sujeto:<br>(a) la Compañía suministrará una certificación en la forma de Documento de Prueba K al presente certificando al Fiduciario y al Co-Fiduciario que uno de los Eventos identificados aquí permitiendo tal liberación ha ocurrido;<br>(b) al momento de recibir el artículo identificado en la cláusula (a) que antecede, el Fiduciario instruirá al Co-Fiduciario que libere o cause a que se libere el Gravamen en la Propiedad Sujeta al seguir los procedimientos locales aplicables como se detalla en las Hipotecas; y<br><br>Si la Propiedad Sujeta y la Hipoteca no se han subdividido como lo establece la Sección 3(b)(xi) del Contrato de Co-Fiduciario, después de registrar una liberación de acuerdo con esta sección 11.04(c), la Compañía entregará al Co-Fiduciario (con copia al Fiduciario) copia autenticada del título reflejando la Hipoteca registrada a favor del Co-Fiduciario por la porción (de existir) que aún no ha sido liberada. | recibir un Certificado de Dignatario de la empresa dirigida al Fiduciario y el Co-Fiduciario (en forma de Anexo D del presente Reglamento) certifica que la propiedad en relación con dicho crédito se ha adquirido o financiado por el deudor con arreglo a un acuerdo de compra de la unidad y el Contrato de Fideicomiso y dicho se comprometió a cobrar al Fideicomisario en garantía de los tenedores de bonos Negociables.<br><br>(C) En relación con cualquier lanzamiento del Gravamen sobre Bienes Asunto:<br><br>(1) la empresa deberá presentar una certificación en el formulario del Anexo D del<br>presente Reglamento acredite que el Fiduciario y el Co-Fiduciario que uno de los hechos identificados en el mismo permite dicha liberación se ha producido;<br>(2) después de recibir el artículo identificado en la cláusula (1) anterior, el Fiduciario deberá dirigir al Co-Fiduciario para liberar o hacer que se estrenará el Gravamen sobre el tema Propiedades relacionadas siguiendo los procedimientos locales aplicables en los términos de la hipoteca ; y<br><br>(D) Si la propiedad en cuestión y de la hipoteca no se han subdividido según se establece en la Sección 3 (b) (xi) del Acuerdo de Co-Fiduciario, después de grabar un comunicado de conformidad con esta Sección 11.04 (c), la Compañía entregará a la Co-Fiduciario (con copia al Fiduciario) una copia autenticada de la escritura (s) que refleja la hipoteca (s) registrado a favor del Co-Fiduciario para la parte (en su caso) que no ha sido puesto en libertad.<br><br>(A) Las Partes deberán firmar y entregar una fianza personal y solidaria de los pagos de los Bonos por pagar (i) noventa (90) días después de una aceleración de los Titulares de los Bonos de acuerdo con el Contrato de Fideicomiso (siempre que esta aceleración no se rescinde en conformidad con el Contrato de Fideicomiso) o (ii) en la fecha de vencimiento final previsto de los Bonos, en la medida en cada caso los titulares de los Bonos no han sido pagados en su totalidad (la "Garantía Financial Limited") y, a condición de que, el importe máximo exigible bajo tal garantía financiera limitada no será en ningún caso excederá en conjunto la cantidad de $ 5.0 millones y la exposición de las Partes en virtud de la garantía financiera limitada se limita a contemplar la cantidad de $ 5,0 millones.<br><br>(B) La Sociedad y el Depositario reconocen y aceptan que el propósito y la intención de las Partes en la prestación de la garantía financiera Limited es dar cumplimiento al acuerdo de las Partes a que presten la garantía financiera limitada a la recepción de la notificación del Fiduciario que las condiciones para el pago de la garantía financiera limitada establecida en la |

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| | Sección 11.05 (a) se han producido. El Fiduciario comunicará sin demora el pago a los tenedores de las Obligaciones Negociables de acuerdo con los términos de este Contrato cualquier fondo que reciba en virtud de la Garantía Financial Limited. |
| **SATISFACCIÓN Y CANCELACIÓN** | **SATISFACCION Y DESCARGA** |
| **Satisfacción y Cancelación**<br>Este Convenio será cancelado y cesará de tener efectos posteriores en lo que respecta a todos los Bonos emitidos bajo el presente, cuando:<br>(a) ya sea que:<br>(1) todos los Bonos que han sido autenticados, excepto los Bonos perdidos, robados o destruidos que hayan sido reemplazados o pagados y Bonos por cuyo pago se haya depositado dinero en fideicomiso y posteriormente reembolsado a la Compañía), hayan sido entregados al Fiduciario para cancelación; o<br>(2) todos los Bonos que aún no hayan sido entregados al Fiduciario para su cancelación estén vencidos y pagaderos por razón del envío de una notificación de rescate o de otra forma o que vencerán y serán pagaderos dentro del plazo de un año y que la Compañía ha depositado o ha causado que se depositen irrevocablemente con el Fiduciario como fondos en fideicomiso exclusivamente para el beneficio de los Tenedores, efectivo en dólares norteamericanos en montos como sean suficientes sin consideración de cualesquiera reinversiones de intereses, para pagar y cancelar todo el Endeudamiento por los Bonos no entregados al Fiduciario para su cancelación por capital y prima, de haberlo, e interés devengado a la fecha de vencimiento o rescate;<br>(b) ningún Incumplimiento o Evento de Incumplimiento ha ocurrido y está continuando a la fecha del depósito (distinto a un Incumplimiento o Evento de Incumplimiento resultante del pedir prestados fondos a ser aplicados a tal depósito) y el depósito no resultará en una infracción o violación de, o constituirá un Incumplimiento bajo, cualquier otro instrumento en el cual la Compañía sea una parte bajo el cual la Compañía esté obligada;<br>(c) la Compañía haya pagado o haya causado que se paguen todas las sumas pagaderas en ese entonces por la misma bajo este Convenio y el Contrato de Co-Fiduciario; y<br>(d) la Compañía ha entregado instrucciones irrevocables al Fiduciario bajo este Convenio para aplicar el dinero depositado al pago de los Bonos en la fecha de vencimiento o de rescate, según sea el caso.<br>Adicionalmente, la Compañía debe entregar un Certificado de Dignatarios y una Opinión | **Satisfacción y Descarga**<br>Este Contrato se descargará y dejará de ser de mayor efecto en cuanto a que todos los documentos expedidos a continuación, cuando:<br><br>(A) bien:<br><br>(1) que todos los documentos que han sido autenticados, salvo perdidos, robados o destruidos notas que han sido reemplazados o pagados y Bonos para cuyo pago de dinero ha sido depositado en fideicomiso y posteriormente devuelto a la Sociedad), se han entregado al Fiduciario para su cancelación ; o<br><br>(2) que todos los documentos que no han sido entregados al Fiduciario para su cancelación se han convertido en vencidos y pagaderos en razón del envío de una notificación de redención o de otra manera, o se convertirán en vencidos y pagaderos en un año y la compañía ha depositado o hecho irrevocable se depositarán en el Depositario en fondos fiduciarios en fideicomiso exclusivamente para el beneficio de los Titulares, el efectivo en dólares estadounidenses en las cantidades que serán suficientes, sin tener en cuenta cualquier reinversión de intereses, como pagar y reducir todo el endeudamiento de los Bonos no entregados al el Fiduciario para su cancelación en concepto de capital y prima, en su caso, y los intereses devengados a la fecha de vencimiento o rescate;<br><br>(B) no ha ocurrido ningún Incumplimiento o Supuesto de Incumplimiento y continúa en la fecha del depósito (que no sea un Incumplimiento o Supuesto de Incumplimiento resultante del préstamo de fondos a aplicar a dicho depósito) y el depósito no se traducirá en una incumplimiento o violación, o constituirá un incumplimiento bajo, cualquier otro instrumento del que la Sociedad sea parte o por el cual la empresa está obligada;<br><br>(C) la Compañía ha pagado o hecho pagar todas las sumas de pagarse en virtud del presente Contrato y el Acuerdo de Co-Fiduciario, y<br><br>(D) la Sociedad ha emitido instrucciones irrevocables al Fiduciario bajo el Contrato de Fideicomiso para solicitar el dinero depositado para el pago de las Obligaciones Negociables a su vencimiento o la fecha de rescate, según el caso puede ser.<br>Además, la empresa debe entregar un Certificado |

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| de Asesoría al Fiduciario declarando que todas las condiciones precedentes a la satisfacción y cancelación han sido satisfechas.<br>No obstante la satisfacción y cancelación de este Convenio, si se ha depositado dinero con el Fiduciario de acuerdo con la sub-cláusula (2) de la cláusula (a) de esta Sección 13.01, las disposiciones de Secciones 13.02 y 8.06 sobrevivirán. Adicionalmente, nada en esta Sección 13.01 será considerado como cancelación de esas disposiciones de la Sección 7.07 del presente, que, por sus términos, sobrevivan a la satisfacción y cancelación de este Convenio. | de Funcionario y una Opinión Legal al Fiduciario que indica que todas las condiciones previas a la satisfacción y aprobación de la gestión se han cumplido.<br><br>A pesar de la satisfacción y cumplimiento de este Contrato, si el dinero ha sido depositado con el Depositario de conformidad con el inciso (2) del apartado (a) de esta Sección 13.01, las disposiciones de las Secciones 13.02 y 8.06 sobrevivirán. Además, se considerará que no hay nada en esta Sección 13.01 de cumplir las disposiciones de la Sección 7.07 del presente documento, que, por sus términos, sobreviven a la satisfacción y cumplimiento de este Contrato. |
| **Aplicación de Dinero en fideicomiso**<br>Con sujeción a las disposiciones de la Sección 8.06 del presente, todo dinero depositado con el Fiduciario de acuerdo con la Sección 13.01 del presente será mantenido en fideicomiso y aplicado por el mismo, de acuerdo con las disposiciones de los Bonos y este Convenio, al pago, ya sea directamente o mediante cualquier Agente de Pago (incluyendo la Compañía actuando como su propio Agente de Pago) según lo pueda determinar el Fiduciario, a las Personas con derecho al mismo, del principal (y prima, de haberla) e interés para cuyo pago se ha depositado tal dinero con el Fiduciario; pero tal dinero no necesita ser apartado de otros fondos excepto hasta por la medida que lo requiera la ley.<br>Si el Fiduciario o Agente de Pago es incapaz de aplicar dinero u Obligaciones Gubernamentales alguna de acuerdo con la Sección 13.01 del presente por razón de cualquier proceso legal o por razón de cualquier orden o fallo de cualquier tribunal o autoridad gubernamental requiriendo, restringiendo o de otra forma prohibiendo tal aplicación, las obligaciones de la Compañía bajo este Convenio y los Bonos serán revividas y restituidas como si no hubiese ocurrido depósito alguno de acuerdo con la Sección 13.01 del presente; siempre y cuando si la Compañía ha efectuado cualquier pago de principal de, prima, de haberla, o interés sobre cualesquiera Bonos debido al restablecimiento de sus obligaciones, la Compañía estará subrogada a los derechos de los Tenedores de tales Bonos para recibir tal pago del dinero u Obligaciones Gubernamentales en posesión del Fiduciario o del Agente de Pago. | **Aplicación de dinero en Fideicomiso**<br>Sin perjuicio de las disposiciones de la Sección 8.06 del presente, todo el dinero depositado con el Depositario conforme a la Sección 13.01 del presente se llevó de acuerdo con las disposiciones aplicadas en por ella, de conformidad con lo dispuesto en los bonos y el Fideicomiso para el pago, ya sea directamente o a través de cualquier Agente de Pago (incluyendo la empresa que actúa como su propio agente de pago) como el Fiduciario determine, a las personas con derecho a la misma, por el director (y prima, si la hubiere) y de interés para cuyo pago ese dinero ha sido depositado con el Depositario; pero no tiene que ser separados de otros fondos, salvo en la medida exigida por la ley, el dinero.<br><br>Si el Fiduciario o Agente de Pago es incapaz de aplicar dinero u Obligaciones Gubernamentales alguna de acuerdo con la Sección 13.01 del presente por razón de cualquier proceso legal o por razón de cualquier orden o fallo de cualquier tribunal o autoridad gubernamental requiriendo, restringiendo o de otra forma prohibiendo tal aplicación, las obligaciones de la Compañía bajo este Convenio y los Bonos serán revividas y restituidas como si no hubiese ocurrido depósito alguno de acuerdo con la Sección 13.01 del presente; siempre y cuando si la Compañía ha efectuado cualquier pago de principal de, prima, de haberla, o interés sobre cualesquiera Bonos debido al restablecimiento de sus obligaciones, la Compañía estará subrogada a los derechos de los Tenedores de tales Bonos para recibir tal pago del dinero u Obligaciones Gubernamentales en posesión del Fiduciario o del Agente de Pago |
| **VARIOS** | **VARIOS** |
| **Avisos**<br>Cualquier aviso, instrucción, renuncia, consentimiento u otra comunicación por parte de la Compañía o el Fiduciario a los otros será dada por escrito y entregada en Persona o enviada por correo prioritario (registrado o certificado, con acuse de recibo) o courier aéreo nocturno que garantice la entrega al día | **Avisos**<br>Cualquier aviso, instrucción, renuncia, consentimiento u otra comunicación por parte de la Compañía o el Fiduciario a los otros será dada por escrito y entregada en Persona o enviada por correo prioritario (registrado o certificado, con acuse de recibo) o courier aéreo nocturno que garantice la entrega al día siguiente, a las |

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| siguiente, a las direcciones de los demás:<br><br>Si es a la Compañía:<br><br>Newland International Properties, Corp.<br>Calle 53 Obarrio<br>Plaza 53<br>Ciudad de Panamá, República de Panamá<br>Fax: (507) 223-0225<br>Atención: Mr. Carlos Saravia<br>Email: charlies@trumpoceanclub.com<br><br>Si es al Fiduciario:<br>HSBC Bank USA, N.A.<br>452 Fifth Avenue<br>New York, New York 10018-2706<br><br>Atención: Corporate Trust and Loan Agency-<br>Fax: (212) 525-1300<br>Email: deirdra.ross@us.hsbc.com<br>La Compañía o el Fiduciario, por medio del aviso al otro, podría designar direcciones adicionales o diferentes para avisos o comunicaciones subsecuentes.<br>Todos los avisos, instrucciones, renuncias, consentimientos y otras comunicaciones por los Tenedores al Fiduciario o a un Agente será por escrito y enviado por correo o entregado a la dirección anterior.<br>Todo aviso, instrucción, renuncia, consentimiento y demás comunicaciones (otras que no sean aquellas enviadas a los Tenedores) se considerarán que han sido debidamente dadas: si han sido entregadas por mensajero, entregadas en Persona; cinco Días Laborables después de haber sido depositadas en el correo, porte pre pagado, si es enviada por correo; y al Día Laborable siguiente después de la entrega oportuna al courier, si es enviada por courier aéreo nocturno que garantice la entrega al día siguiente.<br>Cualquier aviso, instrucción, renuncia, consentimiento y demás comunicaciones al Tenedor será enviado por correo prioritario, certificado o registrado, con solicitud de acuso de recibo, o por courier aéreo nocturno que garantice la entrega al día siguiente a su dirección mostrada en el registro mantenido por el Registrador. El incumplimiento en enviar por correo un aviso o comunicación al Tenedor o cualquier defecto en el mismo no afectará su suficiencia con relación a los demás tenedores.<br>Si se envía por correo un aviso o una comunicación de manera establecida anteriormente dentro del tiempo establecido, es dado debidamente, sea o no que lo reciba el destinatario.<br>Si la Compañía envía por correo un aviso o una comunicación a los Tenedores, lo enviará con copia al Fiduciario y a la vez a cada Agente. | direcciones de los demás:<br><br>Si a la empresa:<br>Newland International Properties, Corp.<br>Calle 53 Obarrio<br>Plaza 53<br>Ciudad de Panamá, República de Panamá<br>Atención: el Sr. Carlos Saravia<br>Fax: (507) 223-0225<br>Correo electrónico: charlies@trumpoceanclub.com<br><br>Con copia a:<br>Kevin Kelley<br>Gibson, Dunn & Crutcher LLP<br>200 Park Avenue<br>Nueva York, Nueva York 10166<br>Fax: (212) 351-5322<br>Correo electrónico: kkelley@gibsondunn.com<br>Si al Fiduciario:<br>CSC Trust Company de Delaware<br>2711 Centerville Road, Suite 220<br>Wilmington, Delaware 19808<br>Atención: Sandra E. Horwitz<br>Fax: (302) 636-8666<br>Correo electrónico: Sandra.horwitz @ cscglobal.com<br><br>Con copia a:<br>Marian Baldwin-Fuerst<br>Chadbourne & Parke LLP<br>30 Rockefeller Plaza<br>Nueva York, Nueva York 10112<br>Correo electrónico: mbaldwinfuerst@chadbourne.com<br><br>La Sociedad o el Fiduciario, mediante notificación a la otra, podrán designar direcciones adicionales o diferentes para las notificaciones o comunicaciones posteriores.<br><br>Todas las notificaciones, instrucciones, renuncias, consentimientos y otras comunicaciones de los titulares al Fiduciario o un agente se harán por escrito y enviada por correo o entregada de otro modo a la dirección antes mencionada.<br><br>Todas las notificaciones, instrucciones, renuncias, consentimientos y otras comunicaciones (excepto los enviados a los titulares) se entenderá que han sido debidamente dada: en el momento de entrega en mano, si se entrega personalmente, cinco días hábiles después de haber sido depositado en el correo, franqueo prepago, si es por correo, y el siguiente día hábil después de la entrega oportuna a la mensajería, si se envía por correo aéreo nocturno garantizar entrega al día siguiente.<br><br>Cualquier aviso, dirección, renuncia, consentimiento y otras comunicaciones a un Titular se le enviará por correo de primera clase, |

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| | certificado o registrado con acuse de recibo, o por correo aéreo nocturno garantizar entrega al día siguiente a su dirección que se indica en el registro llevado por el Registrador . Si no se enviará por correo una notificación o comunicación a un titular o cualquier defecto en que no afectará a su suficiencia con respecto a otros titulares.<br><br>Si una notificación o comunicación se envía por correo en la forma prevista anteriormente en el plazo establecido, que está debidamente dada, si el destinatario lo recibe.<br><br>Si la Compañía envía por correo un aviso o una comunicación a los Tenedores, lo enviará con copia al Fiduciario y a la vez a cada Agente. |
| **Certificado y Opinión en cuanto a Condiciones Precedentes**<br>A la solicitud o demanda por la Compañía al Fiduciario para que tome cualquier acción bajo este Convenio, la Compañía proporcionará al Fiduciario (excepto que la Opinión de Asesoría referida en la Sección 14.02(2) del presente documento no sea requerida en relación con la Orden de Autenticación:<br><br>(1) un Certificado del director en forma y sustancia razonablemente satisfactoria al Fiduciario (que debe incluir las declaraciones manifestadas en la Sección 14.03 de la presente) declarando que en la opinión de los firmantes, todas las condiciones precedentes y convenios, si hubiese, estipulados en este Convenio respecto a la acción propuesta han sido cumplidos; y<br><br>(2) una opinión de Asesoría en forma y sustancia razonablemente satisfactoria al Fiduciario (que debe incluir las declaraciones manifestadas en la Sección 14.03 de la presente) declarando que, en la opinión de tal consejero, todas tales condiciones precedentes y convenios han sido cumplidos. | **Certificado y opinión sobre las Condiciones Precedentes.**<br><br>Ante cualquier solicitud o petición de la Compañía al Fiduciario podrá tomar cualquier acción en virtud de este Contrato, la Compañía entregará al Fiduciario (excepto que el dictamen del Consejo mencionado en la Sección 14.02 (2) del presente artículo no sea necesaria en relación con la Orden de autenticación):<br><br>(A) un Certificado del Dignatario en forma y contenido razonablemente satisfactoria al Fiduciario (que debe incluir las declaraciones establecidas en la Sección 14.03 del presente) que indica que, a juicio de los firmantes, todas las condiciones previas y los convenios, en su caso, a condición de en este Contrato en relación con las medidas propuestas se han cumplido, y<br><br>(B) una Opinión Legal en forma y contenido razonablemente satisfactoria al Fiduciario (que debe incluir las declaraciones establecidas en la Sección 14.03 del presente) que indica que, en opinión de dicho abogado, todos estos condiciones previas y los convenios se han cumplido. |
| **Certificado y Opinión en cuanto a Condiciones Precedentes**<br>Cada certificado u opinión respecto al cumplimiento con una condición o convenio estipulado en este Convenio debe incluir:<br><br>(a) una declaración que la Persona que hace tal certificado u opinión ha leído tal convenio o condición:<br><br>(b) una declaración breve respecto a la naturaleza y alcance del examen o investigación sobre las cuales las declaraciones u opiniones contenidas en tal certificado u opinión están basadas:<br><br>(c) una declaración que en la opinión de | **Certificado y Opinión en cuanto condiciones precedentes.**<br>Cada certificado u opinión con respecto al cumplimiento de una condición o convenio previsto en el presente Contrato deberán incluir:<br><br>(A) una declaración de que la persona que hace este tipo de certificados o la opinión ha leído tal convenio o condición;<br>(B) una breve declaración sobre la naturaleza y alcance de la inspección o investigación en que se basan las declaraciones u opiniones contenidas en dicho certificado o dictamen;<br>(C) una declaración que, a juicio de dicha persona, él o ella ha hecho tal examen o investigación que sea necesaria para que él o ella para expresar una opinión informada sobre si o |

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| tal Persona, él o ella ha hecho tal examen o investigación como es necesario para permitirle a él o a ella expresar una opinión informada en todo caso en cuanto a si tal convenio o condición ha sido satisfecho; y<br><br>(d) una declaración en todo caso, si en la opinión de tal Persona tal condición o convenio ha sido cumplido. | no dicho convenio o condición se ha cumplido, y (D) una declaración de la existencia o no, en opinión de dicha persona, como condición o pacto ha sido cumplido. |
| **Regulaciones por el Fiduciario y Agentes**<br>El Fiduciario puede hacer tales regulaciones razonables para una acción por o en una reunión de los Tenedores. El Registrador o Agente de Pago puede hacer regulaciones razonables y establecer requisitos razonables para sus funciones. | **Reglas por el Fiduciario y Agentes.**<br>El Fiduciario puede establecer reglas razonables para la actuación o en una reunión de titulares. El Agente de Registro o el pago podrá dictar normas razonables y establecer requisitos razonables de sus funciones. |
| **Ninguna Responsabilidad Personal de los Directores, Dignatarios, Empleados y Accionistas**<br>Ningún director, dignatario, empleado, incorporado o accionista de la Compañía, como tal, tendrá responsabilidad alguna por cualesquiera de las obligaciones de la Compañía bajo los Bonos, este Convenio o por cualquier reclamo basado en, con respecto a, o por razón de, tales obligaciones o su creación. Cada Tenedor of Bonos al aceptar un Bono renuncia a y libera de toda responsabilidad tal. La renuncia y liberación son parte de la consideración para la emisión de los Bonos. La renuncia no podrá ser efectiva para renunciar a responsabilidades bajo las leyes federales de valores. | **Sin responsabilidad personal de los directores, funcionarios, empleados y accionistas.**<br>Ningún director, funcionario, empleado, incorporado o los accionistas de la Compañía, por lo tanto, tendrán la responsabilidad de las obligaciones de la Compañía bajo las notas, este Fideicomiso o por cualquier reclamo sobre la base de, en relación con o con motivo de, por ejemplo obligaciones o de su creación. Cada tenedor de Obligaciones Negociables al aceptar una nota renuncia y libera toda esa responsabilidad. La renuncia y la liberación son parte de la contraprestación por la emisión de los Bonos. La renuncia puede no ser eficaz para renunciar pasivos conforme a las leyes federales de valores. |
| **Ley Regente**<br>ESTE CONVENIO Y CADA BONO SERÁ INTERPRETADO DE ACUERDO CON, Y ESTE CONVENIO Y CADA BONO Y TODOS LOS ASUNTOS QUE SURJAN DE O RELACIONADOS CON DE CUALQUIER MANDERA CUALESQUEIRA (SEA EN CONTRATO, EXTRACONTRACTUALMENTE O DE OTRO MODO) A ESTE CONVENIO O CUALQUIER BONO SERÁ REGIDO POR, LA LEY DEL ESTADO DE NUEVA YORK. | **Ley Aplicable.**<br><br>EL FIDEICOMISO Y CADA BONO SE INTERPRETARA DE CONFORMIDAD CON Y ESTA EMISIÓN Y CADA BONO Y TODAS LAS CUESTIONES DERIVADAS DE O RELACIONADOS DE ALGUNA MANERA (YA SEA EN CONTRATO, AGRAVIO O DE OTRO TIPO) A ESTA EMISIÓN O CUALQUIER NOTA SE RIGEN POR, LA LEY DEL ESTADO DE NUEVA YORK. LA HIPOTECA, LA PROMESA DE LA ACCIÓN, LA UNIDAD ACUERDOS DE COMPRA Y EL ACUERDO DE GARANTIA CLUB DE PLAYA SE REGIRA E INTERPRETARAN DE CONFORMIDAD CON LAS LEYES DE LA REPÚBLICA DE PANAMÁ. |
| **Jurisdicción.**<br>HASTA EL ALCANCE PLENAMENTE PERMITIDO POR LA LEY APLICABLE, LA COMPAÑÍA IRREVOCABLEMENTE ACUERDA QUE CUALQUEIR DEMADNA LEGAL, ACCIÓN O PROCESO PRESENTADO POR CUALQUIER TENEDOR O POR CUALQUEIR PERSONA QUE CONTROLA TAL TENEDOR O EL FIDUCIARIO A NOMBRE DE TAL TENEDOR QUE SURJA DE O RELACIONADO CON EL | Jurisdicción.<br><br>EN LA MEDIDA MÁXIMA PERMITIDA POR LA LEY APLICABLE, LA COMPAÑÍA ACEPTA IRREVOCABLEMENTE QUE CUALQUIER DEMANDA LEGAL, RECURSO IMTERPUESTP POR EL TITULAR O POR CUALQUIER PERSONA QUE CONTROLA EL PROPIETARIO O EL FIDUCIARIO EN NOMBRE DE DICHO TITULAR DERIVADOS DE O EN RELACIÓN CON ESTA EMISIÓN, LOS BONOS O LAS |

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| CONVENIO, LOS BONOS O LAS TRANSACCIONES CONTEMPLADAS POR ESTE MEDIO, PODRÁ SER INCODO EN CUALQUIER TRIBUNAL FEDERAL O ESTATAL EN EL DISTRITO DE MANHATTAN, DE LA CIUDAD DE NUEVA YORK, NUEVA YORK, E IRREVOCABLEMENTE RENUNCIA A CUALQUIER OBLIGACIÓN QUE PUDIESE AHORA O DE AQUÍ EN ADELANTE A CUALQUIER OBJECIÓN QUE PUDIESE TENER AHORA O DE AQUÍ EN ADELANTE EN LA JURISDICCIÓN DE CUALQUIER TAL DEMDANDA, ACCIÓN O PROCESO Y CUALQUIER RECLAMO QUE HA SIDO PRESENTADA EN CUALQUIER TAL PROCESO EN TAL TRIBUNAL QUE HA SIDO PRESENTADA EN UN FORO INCONVENIENTE E IRREVOCABLEMENTE SE SOMETE A LA JURISDICCIÓN NO EXCLUSIVA DE CUALQUIER TAL CORTE EN CUALQUIER TAL DEMANDA, ACCIÓN O PROCESO | TRANSACCIONES CONTEMPLADAS EN EL PRESENTE SE PODRA CREAR CUALQUIER EN CUALQUIER CORTE FEDERAL O ESTATAL EN EL DISTRITO DE MANHATTAN, CIUDAD DE NUEVA YORK, NUEVA YORK e IRREVOCABLEMENTE RENUNCIA A CUALQUIER OBLIGACION QUE PUEDA AHORA O EN EL FUTURO TIENE PARA LA COLOCACIÓN DE LA SEDE EN LA JURISDICCION DE CUALQUIER DEMANDA. ACCION. O PROCEDIMIENTO Y CUALQUIER RECLAMO QUE DICHA INTERPUESTO EN DICHO TRIBUNAL SE HA PUESTO EN UN FORO INCONVENIENTE E IRREVOCABLMENTE SE SOMETE A LA JURISDICCION NO EXCLUSIVA DE DICHO TRIBUNAL EN CUALQUIER DEMANDA, ACCIÓN O PROCEDIMIENTO. |
| **Agente del Proceso**<br>La Compañía ha nombrado a CT Corporation System (el "Agente de Proceso"), como su agente para recibir en su nombre copias de los emplazamientos y demandas y cualesquiera otros procesos que pudiesen ser notificados en cualquier demanda, acción o proceso que surja de o relacionado con este Convenio, los Bonos o las Transacciones por este medio contempladas incoadas en tal Estado de Nueva York o tribunal federal con sede en la Ciudad de Nueva York. La Compañía además acuerda tomar toda y cualquier acción como pudiese ser necesaria para mantener tal designación y nombramiento de tal agente en plena vifencia y effect por un periodo de cinco años a partir de la fecha de este Convenio. Tal notificación podrá realizarse al entregar una copa de tal proceso a la Compañía, en la custodia del Agente de Proceso, a la dirección para el Agente de Proceso y obtener un recibo para ello y la Compañía por este medio irrevocablemente autoriza e instruye a tal Agente de Proceso a aceptar tal notificación en su nombre. La Compañía declara y garantiza que el Agente de Proceso ha acordado actual como dicho agente para la notificación de procesos y acuerda que la notificación de un proceso de tal manera sobre el Agente de Proceso se considerará, hasta el alcance más pleno permitido por la ley aplicable, en cada aspecto la notificación efectiva del proceso sobre la Compañía en cualquier tal demanda, acción o proceso. | **Agentes de Procesos.**<br>La Compañía ha nombrado a CT Corporation System (el "Agente de Proceso"), como su agente para recibir en su nombre copias de los emplazamientos y demandas y cualesquiera otros procesos que pudiesen ser notificados en cualquier demanda, acción o proceso que surja de o relacionado con este Convenio, los Bonos o las Transacciones por este medio contempladas incoadas en tal Estado de Nueva York o tribunal federal con sede en la Ciudad de Nueva York. La Compañía además acuerda tomar toda y cualquier acción como pudiese ser necesaria para mantener tal designación y nombramiento de tal agente en plena vigencia y efecto por un periodo de cinco años a partir de la fecha de este Convenio. Tal notificación podrá realizarse al entregar una copa de tal proceso a la Compañía, en la custodia del Agente de Proceso, a la dirección para el Agente de Proceso y obtener un recibo para ello y la Compañía por este medio irrevocablemente autoriza e instruye a tal Agente de Proceso a aceptar tal notificación en su nombre. La Compañía declara y garantiza que el Agente de Proceso ha acordado actual como dicho agente para la notificación de procesos y acuerda que la notificación de un proceso de tal manera sobre el Agente de Proceso se considerará, hasta el alcance más pleno permitido por la ley aplicable, en cada aspecto la notificación efectiva del proceso sobre la Compañía en cualquier tal demanda, acción o proceso. |
| **Inmunidad.**<br>Hasta el alcance que la Compañía tenga o de allí en adelante pudiese adquirir cualquier inmunidad (soberana o de otro modo) de | **Inmunidad.**<br>Hasta el alcance que la Compañía tenga o de allí en adelante pudiese adquirir cualquier inmunidad (soberana o de otro modo) de cualquier acción |

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| cualquier acción legal, demandas o procedimiento, de la jurisdicción de cualquier tribunal o de compensación o cualquier proceso legal (sea notificación o aviso, embargo en ejecución de sentencia, o de otro modo) con relación a si misma o cualquiera de su propiedad, la Compañía por este medio irrevocablemente renuncia y acuerda a no alegar o reclamar tal inmunidad con relación a sus obligaciones bajo este Convenio o los Bonos. | legal, demanda o procedimiento, de la jurisdicción de cualquier tribunal o de compensación o cualquier proceso legal (sea notificación o aviso, embargo en ejecución de sentencia, o de otro modo) con relación a si misma o cualquiera de su propiedad, la Compañía por este medio irrevocablemente renuncia y acuerda a no alegar o reclamar tal inmunidad con relación a sus obligaciones bajo este Convenio o los Bonos. |
| **Ninguna interpretación adversa de otros convenios.**<br>Este Convenio no podrá utilizarse para interpretar cualquier otro convenio, préstamo o convenio de deuda de la Compañía o cualquier otra Persona. Cualquier tal Convenio, préstamo o convenio de deuda no podrá utilizarse para interpretar este Convenio. | **Ninguna interpretación adversa de otros convenios**<br>Este Contrato no podrá ser utilizado para interpretar cualquier otro contrato de fideicomiso, contrato de préstamo o deuda de la Sociedad o de cualquier otra persona. Cualquier contrato de fideicomiso, contrato de préstamo o la deuda no puede ser utilizado para interpretar este Convenio. |
| **Sucesores.**<br>Todos los convenios de la Compañía en este Convenio y los Bonos vincularán sus sucesores. Todos los convenios del Fiduciario en este Convenio vincularán sus sucesores respectivos y cesionarios permitidos. | **Sucesores.**<br>Todos los acuerdos de la Compañía en este Fideicomiso y los bonos se unirán a sus sucesores. Todos los acuerdos de la Fiduciaria en este Contrato se unirán a sus respectivos sucesores y cesionarios autorizados |
| **Separabilidad.**<br>En el caso de que cualquier disposición en este Convenio o en los Bonos sea inválida, ilegal o no aplicable, la validez, legalidad y aplicación de las disposiciones restantes de ninguna manera se verá afectada o invalidada debido a eso. | **Divisibilidad.**<br>En caso de que cualquier disposición de este Contrato o en las notas es inválida, ilegal o inaplicable, la validez, legalidad y aplicabilidad de las disposiciones restantes de ninguna manera serán afectados o perjudicados por el mismo. |
| **Contrapartes Originales.**<br>Las partes podrán firmar cualquier número de copias de este Convenio. Cada copia firmada será un original, pero todas juntas representarán el mismo convenio. | **Contrapartes Originales.**<br>Las partes podrán firmar cualquier número de copias de este Contrato. Cada copia firmada será un original, pero todos ellos juntos representan el mismo acuerdo. |
| **Índice, Encabezados, etc.**<br>El Índice y los Encabezados de los Artículos y Secciones de este Convenio han sido insertados para conveniencia de referencia solamente, y no deberán considerarse como parte de este Convenio y de ninguna manera modificará o restringirá cualquiera de los términos o disposiciones del presente. | **Tabla de contenido, encabezamientos, etc.**<br>La tabla de contenido y títulos de los artículos y las secciones de este Contrato se han insertado a título de referencia solamente, no se considerarán parte de este Contrato y que en ningún caso modificar o restringir cualquiera de los términos o disposiciones de este Convenio. |
| **Moneda de indemnización.**<br>El dólar de los Estados Unidos es la única moneda de la cuenta y el pago por todas las sumas pagaderas por la Compañía en conexión con los Bonos. Cualquier momento recibido o recuperado en una moneda que no sea el dólar de los Estados Unidos con relación a cualquier suma adeudada bajo este Convenio (sea como resultado de, o para la aplicación de, una sentencia u orden de un tribunal de cualquier jurisdicción, en la liquidación o disolución de la Compañía o de otro modo) por el Fiduciario o cualquier Tenedor con relación a cualquier suma expresada a ser adeudada a él de parte de la Compañía constituirá una liberación de la Compañía solamente hasta el alcance del | **Moneda Indemnización.**<br>El dólar de los Estados Unidos es la única moneda de la cuenta y el pago por todas las sumas pagaderas por la Compañía en conexión con los Bonos. Cualquier momento recibido o recuperado en una moneda que no sea el dólar de los Estados Unidos con relación a cualquier suma adeudada bajo este Convenio (sea como resultado de, o para la aplicación de, una sentencia u orden de un tribunal de cualquier jurisdicción, en la liquidación o disolución de la Compañía o de otro modo) por el Fiduciario o cualquier Tenedor con relación a cualquier suma expresada a ser adeudada a él de parte de la Compañía constituirá una liberación de la Compañía solamente hasta el alcance del monto en dólares de Estados Unidos del cual el |

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| monto en dólares de Estados Unidos del cual el recibiendo es capaz de comparar con el monto así recibido o recuperado en esa otra moneda en la fecha de ese recibo o recuperación (o si no fuese posible hacer esa compra en esa fecha, en el primer día en que es posible así hacerlo). Si ese monto en dólares de Estados Unidos es menor que el monto en dólares de Estados Unidos expresada a ser adeudada al recipiente bajo cualquier Bono, la Compañía indemnizará al recibiendo contra cualquier pérdida sostenida por él como resultado. En cualquier evento la Compañía indemnizará al recipiente contra el costo de la realización de cualquier tal compra.<br>Para los propósitos de esta Sección 14.15, será suficiente para un Tenedor o el Fiduciario certificar por escrito que ha sufrido una pérdida; siempre que tal certificación por escrito esté acompañada de documentación que evidencie razonablemente tal pérdida. Estas indemnizaciones constituyen una obligación independiente de las demás obligaciones de la Compañía, dará a lugar a una causa separada e independiente de acción, se aplicarán independientemente de cualquier renuncia otorgada por cualquier Tenedor o el Fiduciario y continuará en plena vigencia y efecto a pesar de cualquier otro juicio, orden, reclamo o evidencia para un monto liquidado con relación a cualquier suma adeudada bajo cualquier Bono o cualquier otra sentencia u orden. | recibiendo es capaz de comparar con el monto así recibido o recuperado en esa otra moneda en la fecha de ese recibo o recuperación (o si no fuese posible hacer esa compra en esa fecha, en el primer día en que es posible así hacerlo). Si ese monto en dólares de Estados Unidos es menor que el monto en dólares de Estados Unidos expresada a ser adeudada al recipiente bajo cualquier Bono, la Compañía indemnizará al recibiendo contra cualquier pérdida sostenida por él como resultado. En cualquier evento la Compañía indemnizará al recipiente contra el costo de la realización de cualquier tal compra.<br>Para los propósitos de esta Sección 14.15, será suficiente para un Tenedor o el Fiduciario certificar por escrito que ha sufrido una pérdida; siempre que tal certificación por escrito esté acompañada de documentación que evidencie razonablemente tal pérdida. Estas indemnizaciones constituyen una obligación independiente de las demás obligaciones de la Compañía, dará a lugar a una causa separada e independiente de acción, se aplicarán independientemente de cualquier renuncia otorgada por cualquier Tenedor o el Fiduciario y continuará en plena vigencia y efecto a pesar de cualquier otro juicio, orden, reclamo o evidencia para un monto liquidado con relación a cualquier suma adeudada bajo cualquier Bono o cualquier otra sentencia u orden. |
| **Cálculo de la moneda.**<br>Salvo como esté expresamente establecido en esto, para los propósitos de determinar cumplimiento con cualquier restricción denominada en dólares de Estados Unidos en esto, el monto equivalente en dólares de Estados Unidos para los propósitos de esto, que esté denominado en una moneda que no sean dólares de los Estados Unidos se calculará con base a la tasa de cambio pertinente en efecto en la posición de cambio de divisa extranjera en el HSBC Bank USA, N.A. a la fecha que tal monto que no sea en dólares de Estados Unidos sea incurrida o realizada, como pudiese ser el caso. | **Moneda de cálculo.**<br>A excepción de lo expresamente establecido en el presente documento, a efectos de determinar el cumplimiento de cualquier restricción en dólares EE.UU. en este documento, la cantidad equivalente en dólares EE.UU. para los propósitos del presente que está denominada en una moneda al dólar de USA se calcularán en base al cambio correspondiente tasa vigente en el servicio de cambio de divisas del Fiduciario en la tal cantidad de dólares fuera de Estados Unidos o la fecha de nacimiento de hecho, según el caso puede ser. |

RESUELVE:

**ARTICULO UNICO: Registrar** la modificación a los términos y condiciones de la emisión en lo que respecta al Contrato de Fideicomiso de la Oferta Pública autorizada mediante Resolución CNV No. 289-07 de 7 de noviembre de 2007, en lo que respecta a lo siguiente:

| Términos y Condiciones Actuales | Modificación de Términos y Condiciones |
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| **Contrato de Fideicomiso** | **Contrato de Fideicomiso** |
| **Vencimiento**<br><br>2014 | **Vencimiento**<br><br>2017 |
| **Fecha de Pago de Capital/Amortización**<br>Siete (7) abonos a capital, de manera | **Pago de Capital/Amortización**<br>Primero Pago: $5.0 MM |

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| semestral, los días 15 de noviembre de 2011, 15 de mayo de 2012, 15 de noviembre de 2012, 15 de mayo de 2013, 15 de noviembre de 2013, 15 de mayo de 2014 y 15 de noviembre de 2014 | Segundo Pago: $10.0 MM<br>Tercer Pago: $15.0 MM<br>Cuarto Pago: $20.0 MM<br>Quinto Pago: $21.0 MM<br>Sexto Pago: $23.5 MM<br>Séptimo Pago:$26.5 MM<br>Octavo Pago: $29.0 MM<br>Noveno Pago: $70.0MM |
| **Declaraciones** | **Declaraciones**<br>Se adiciona el siguiente párrafo:<br>Los Bonos se emiten de conformidad con el Capítulo 11, Plan de bancarrota pre-agrupado (el "Plan Pre-agrupado"), que prevé la cancelación de 9,50% Bonos Garantizados actuales de la Compañía con vencimiento en 2014 (las "Obligaciones Negociables Existentes") y el contrato de fideicomiso que regula las Obligaciones Negociables Existentes, de fecha de 7 de noviembre de 2007, completado por el primer, segundo suplementos, tercero, cuarto y quinto al mismo, en cada caso, por y entre la Compañía y el Banco HSBC de EE.UU., NA como fiduciario en virtud del mismo, a cambio de Las notas emitidas por este medio |
| **Cláusula de Otorgamiento**<br>La Compañía por este medio otorga al Fiduciario a la Fecha de Cierre, para el beneficio y seguridad de los Tenedores. todos los derechos, títulos e intereses de la Compañía en y a, que sean existentes o que se creen después, (a) Las Propiedades Sujeto; (b) las Cuentas por Cobrar; (c) Las Cuentas y todas las Inversiones Elegibles en depósitos, (d) los Planos y Especificaciones; (e) El Contrato de Licencia Trump, (f) sin duplicación, todos los ingresos que surjan de la operación, venta o arrendamiento del Casino y del hotel, restaurante y spa, y cualesquiera arrendamientos relacionados con ello, (g) el Contrato de Construcción y (h) todos los presentes y futuros reclamos, demandas, causas y cosas en acción en relación con cualquier y todo lo anterior y todos los pagos en o sobre, y todos los ingresos de todo tipo y naturaleza que sea en relación con, cualquier y todo lo anterior y todos los pagos en o sobre, y todos los ingresos de todo tipo y naturaleza que sea en la conversión de estos, voluntaria o involuntariamente, en efectivo o en propiedad líquida, todos los ingresos en efectivo, cuentas, cuentas por cobrar, bonos, letras de cambio, aceptaciones, cheques, cuentas de depósitos, derechos a pagos de cualquier y toda clase, y otras formas de obligaciones y cuentas por cobrar, instrumentos y otras propiedades que en cualquier momento constituyan todo o parte de o estén incluidas en los ingresos de cualesquiera de las anteriores (colectivamente, el "**Colateral**").<br>El otorgamiento anterior se hace en fideicomiso para asegurar el pago del principal de e intereses de, y cualesquiera | **Cláusula de Otorgamiento**<br>La Compañía por este medio otorga al Fiduciario a la Fecha de Cierre, para el beneficio y seguridad de los Tenedores, todos los derechos, títulos e intereses de la Compañía en y a, que sean existentes o que se creen después, (i) Las Propiedades Sujeto; (ii) las Cuentas por Cobrar; (iii) Las Cuentas y todas las Inversiones Elegibles en depósitos, (iv) los Planos y Especificaciones; (v) El Contrato de Licencia Trump, (vi) todos los ingresos que surjan de la operación del Proyecto, incluyendo, pero no limitando, cualquier y todo ingreso originado de la operación, venta o arrendamiento del Casino y del hotel, restaurante y spa, y cualesquiera arrendamientos relacionados con ello, también todo cualquier y todo los derechos de la Compañía relacionados al Club de Playa, el Ferry del Club de Playa, el Pago del Ferry del Club de Playa y el Préstamo Prioritario del Club de Playa, como sea aplicable; (vii) 100% de las acciones de la Compañía, en conjunto con la asignación de los derechos de voto, derecho de acción o poder de voto (como sea aplicable y ejecutable solo en pagos por incumplimiento o una solicitud de bancarrota voluntaria o involuntaria (la "Prenda de Acciones") y la asignación del Voto decisivo del Representante de los Tenedores Registrado; (viii) todas las Cuentas de Depósito de la Compañía (incluyendo cualquier cuenta de depósito abierta en o después de la fecha abajo); cualquier activo o flujo de ingresos debido a la Compañía y derechos o licencias de los cuales la Compañía es parte (hasta lo permitido por tales derechos o licencias); y todo el ingreso de cualesquiera anteriores (colectivamente, el "Colateral").<br><br>En adición a lo establecido previamente y para |

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| otras sumas adeudadas en relación con, los Bonos (como definido aquí), en equidad y reparto sin prejuicio, prioridad o distinción, y para asegurar acatamiento de todas las provisiones del Convenio, todo como previsto en este Convenio.<br><br>El Fiduciario, como fiduciario a nombre de los Tenedores, reconoce tal otorgamiento, acepta el fideicomiso bajo este Convenio de acuerdo con las provisiones de este y acuerda acatar sus obligaciones como Fiduciario como aquí estipulado. | aseguramiento adicional de conformidad a las leyes de la República de Panamá, la Compañía también prendará u otorgará (a) Las Propiedades Sujetas, las cuentas por cobrar, la Cuenta de Cierre de Panamá (excluyendo las comisiones de los corredores de bienes raíces de tiempo en tiempo), la Cuenta de Panamá, y todos los ingresos de lo anterior, al Co – Fiduciario, en calidad de agente del Fiduciario, en representación de los Tenedores de los Bonos y (b) todos los derechos que la Compañía tiene sobre Ferry del Club de Playa, Pagos del Ferry del Club de Playa y el Préstamo Prioritario del Club de Playa, como sea aplicable, al Co Fiduciario, en calidad de agente del Fiduciario, de conformidad con las leyes de la República de Panamá en representación de los tenedores de los Bonos de conformidad al Acuerdo de Garantía del Club de Playa, (el "Acuerdo de Garantía del Club de Playa"). El Colateral que no está dado en garantía al Co Fiduciario.<br><br>El otorgamiento anterior se hace en fideicomiso para asegurar el pago del principal de e intereses de, y cualesquiera otras sumas adeudadas en relación con, los Bonos (como definido aquí), en equidad y reparto sin prejuicio, prioridad o distinción, y para asegurar acatamiento de todas las provisiones del Convenio, todo como previsto en este Convenio.<br><br>El Fiduciario, como fiduciario a nombre de los Tenedores, reconoce tal otorgamiento, acepta el fideicomiso bajo este Convenio de acuerdo con las provisiones de este y acuerda acatar sus obligaciones como Fiduciario como aquí estipulado. |
| **Definiciones** | **Definiciones**<br>**Se eliminan las siguientes definiciones:**<br>Bonos Global 144A; Afiliada; Prima Aplicable Make Whole; Oferta de Venta de Activos; Préstamo Puente; Repago de Préstamo Puente; Cambio de Control; Fecha de Cierre; Coeficiente de Colateralización;<br>Coeficiente de Colateralización Requerido;<br>Ingreso Neto Consolidado; Construcción;<br>Terminación de la Construcción; Acuerdo de Apoyo a la Terminación de la Construcción; Partes del Acuerdo de Apoyo a la Terminación de la Construcción; Obligaciones de las Partes del Acuerdo de Apoyo a la Construcción; Acuerdo de Consultoría de la Construcción; Cuenta en Plica de Construcción; Déficit de Construcción; Acuerdo de Consultoría; Pago en Exceso por Consultoría; Cuenta de Reserva de Servicio de Deuda; Depósito Inicial a la Cuenta de Reserva de Servicio de Deuda; Interés de Incumplimiento; Constructores Designados; Acción Descalificada; Reserva Principal DSRA; Requerimiento Elegible de Retiro de la Cuenta en Plica; Comprador Elegible; Exceso de Ingreso; Obligaciones de Cobertura; Cuenta HSBC; Ingeniero Independiente; Comprador |

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| | Inicial.<br><br>**Se modifican las siguientes definiciones:**<br>**"Cuentas"** significa la cuenta de cierre de Panamá, la Cuenta de Panamá, la Cuenta de lanzamiento, la Cuenta de Cobranza y las cuentas corporativas y las demás cuentas de depósito abiertas por la Sociedad, con el consentimiento de, y sujeta al gravamen de, el Fiduciario.<br><br>**"Afiliados"** significa todas las subsidiarias directas e indirectas, vinculadas, o afiliados (cuyo término **"afiliado"** se entenderá cualquier entidad o persona que controla, controlada por, bajo control común con dicha persona o entidad) de una persona o entidad determinada.<br><br>**"Venta de Activos"** significa (i) la transferencia, venta, arrendamiento, cesión o enajenación de bienes o derechos, a condición de que la venta, traspaso u otra disposición de todo o sustancialmente todos los activos de la Sociedad se regirán por el dispuesto en el Contrato de Fideicomiso y las notas descritas en la Sección 5.01 de este Convenio y no por las disposiciones de la Sección 4.10 de este Convenio, y (ii) la venta de los Intereses del Patrimonio a cualquier persona. No obstante el párrafo anterior, ninguno de los siguientes artículos, se considerará como una venta de activos:<br>m) cualquier venta de bienes inmuebles en virtud al acuerdo de compraventa de la unidad;<br>n) cualquier transacción única o serie de operaciones relacionadas que consiste en activos distintos de los bienes inmuebles con un valor razonable de mercado de menos de $1.0 millón;<br>o) la venta o arrendamiento de productos, servicios, cuentas por cobrar y otros activos (que no sean bienes inmuebles) en el curso ordinario de los negocios y la venta u otra enajenación de los bienes dañados, desgastados u obsoletos en el curso ordinario de los negocios;<br>p) la venta u otra disposición de efectivo u otros activos líquidos equivalentes;<br>q) el otorgamiento de gravámenes no prohibidas por el Convenio de Fideicomiso y las Obligaciones Negociables;<br>r) la renuncia o renuncia de los derechos del contrato o del acuerdo, liberación o entrega contractual, extracontractual o de otra reclamación;<br>s) las operaciones contempladas en la Sección 5.01 de este Convenio;<br>t) la concesión de licencias o sub-licencias de propiedad intelectual u otros intangibles generales y licencias, arrendamientos o sub-arrendamientos de otros bienes (distintos de los bienes inmuebles),<br>u) una Unidad de Venta Principal;<br>v) el pago de BC Ferry; |

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| | w) el Préstamo Preferente BC;<br>x) la transacción del Casino TOC y ventas de unidades auxiliares en relación con los mismos;<br>(m) la venta de Isla Contadora, y<br>(n) un Pago Restringido que no viole la Sección 4.07 de este Convenio o de una Inversión Permitida.<br><br>**"Deuda Atribuible"** en relación con una transacción de venta o sub-arrendamiento significa, en el momento de la determinación, el valor presente de la obligación del arrendatario para los pagos netos de arrendamiento durante el plazo restante del arrendamiento incluido en dicha operación de venta o sub-arrendamiento incluyendo cualquier período para el que dicho arrendamiento se haya extendido o puede, a opción del arrendador, se extendió. Este valor actual se calculará utilizando una tasa de descuento igual a la tasa de interés implícita en dicha transacción, determinado de acuerdo con las Normas Internacionales de Información Financiera (NIIF) *International Financial Reporting Standars (IFRS)*; proporcionado, sin embargo, que si tal venta con arrendamiento posterior resulta en un arrendamiento Obligación de capital, el monto de endeudamiento representado lo que se determinará de acuerdo con la definición de **"Obligación de arrendamiento de capital."**<br><br>**"Junta" y "Junta de Directores"** significa:<br>f) con respecto a una compañía, la junta de directores de la compañía o de cualquier comité está debidamente autorizado para actuar en nombre de dicha junta;<br>g) con respecto a una sociedad, el socio general de la Junta de Directores de la asociación;<br>h) con respecto a una sociedad de responsabilidad limitada, el miembro de la gerencia o de los miembros o de cualquier comité de control de la gestión de los miembros del mismo, y<br><br>i) con respecto a cualquier otra persona, la junta o comité de dicha persona cumple una función similar.<br>j) a menos que el contexto indique lo contrario, **"Junta"** y **"Junta de Directores"** se entenderá por la Junta Directiva de la Sociedad.<br><br>**"Capital Social"** significa:<br>e) en el caso de una empresa, acciones corporativas u otros equivalentes (fuere su denominación);<br>f) en el caso de una entidad, asociación o empresa, cualquiera y todas las acciones, intereses, participaciones, derechos u otros equivalentes (fuere su denominación) de las acciones de las empresas;<br>g) en el caso de una asociación o sociedad de responsabilidad limitada, las partes sociales |

(ya sean generales o limitadas) los intereses o la pertenencia, y

h) cualquier otro interés o participación que confiera a una Persona el derecho de recibir una parte de las ganancias y pérdidas de, o distribución de activos de, la Persona emisora, pero excluyendo de todo lo anterior cualesquiera deudas de valores convertibles en Capital Accionario, que tales valores de deuda incluyan o no cualquier derecho de participación con el Capital Accionario.

**"Equivalentes de efectivo"** significa:

i) dólares de los Estados Unidos;

j) valores emitidos o directa y plenamente garantizado o asegurado por el gobierno de los Estados Unidos o cualquier agencia o instrumentalidad del Gobierno de los Estados Unidos (a condición de que la plena fe y crédito de los Estados Unidos se comprometieron en apoyo de los valores)

k) los certificados de depósito, depósitos a plazo, depósitos a plazo eurodólares, depósitos bancarios a la vista o aceptaciones bancarias, en cada caso con cualquier banco comercial de EE.UU. con el capital y el excedente de más de $500.0 millones y una calificación de Thomson BankWatch de "B" o mejor;

l) obligaciones de recompra con un plazo de no más de diez días para que los valores subyacentes de los tipos descritos en los párrafos (2) y (3) por encima y la cláusula (6) por debajo celebrados con cualquier institución financiera que cumpla los requisitos indicados en el párrafo ( 3) anterior;

m) el papel comercial, en el momento de la adquisición, que tiene una de las dos calificaciones más altas que se pueden obtener a partir de Moody Investors Service, Inc. y Standard & Poor 's Ratings Services;

n) Las obligaciones generales negociables emitidos por un Estado de los Estados Unidos de América o cualquier subdivisión política de cualquier Estado o de cualquier instrumentalidad del mismo público y, en el momento de la adquisición, que tiene una de las dos calificaciones más altas que se pueden obtener a partir de Moody 's Investors, Standard & Poor 's Ratings Services Inc. o;

o) los intereses de cualquier empresa de inversión o fondos del mercado monetario al menos el 95% de los activos de los cuales constituyen instrumentos de los tipos descritos en las cláusulas (a) a (f) anteriores, y

p) cualquier demanda, fondo de mercado de dinero, fideicomiso común o el tiempo de depósito u obligación, o con intereses u otro valor o inversión que no se establezcan en las cláusulas (1) a (7) anteriores, clasificado en la categoría de calificación más alta por un Agencia de Calificación (si es calificado por

dicha Agencia de Calificación). Estas inversiones en este inciso (h) pueden incluir fondos mutuos o fondos fiduciarios comunes por los que el Fiduciario, o una filial de la misma, sirve como un asesor de inversiones, administrador, agente de servicio a los Partícipes y/o custodio o sub-custodio, a pesar de que (i) el Fiduciario o una filial de dicho servicio, y recoge los honorarios y gastos de los fondos para los servicios prestados, (ii) el Fiduciario o de una filial de cargos y cobra los honorarios y gastos de los servicios prestados en virtud del presente Contrato, y (iii) los servicios realizados de dichos fondos y en virtud del presente Contrato pueden converger en cualquier momento. La empresa autoriza expresamente al fiduciario o a una filial de la misma para cargar y recoger del fondo fiduciario las comisiones que se recogen de todos los inversores en los fondos para los servicios prestados a estos fondos (pero no mayor inversión que el mismo); y, en el caso de cada una de las cláusulas (b) a (h) anterior, con vencimiento a más tardar la próxima Fecha de Pago.

**"Cuenta de Cobros"** tiene el significado que se le atribuye en la Sección 10.03 (b) de este Contrato. También es la cuenta en la que se depositarán los ingresos por venta de activos.

**"Las cantidades de contingencia"** tiene el significado que se le atribuye en la Sección 10.04 (e) del presente Contrato.

**"Contingencia"** tiene el significado que se le atribuye en la Sección 10.04 (e) del presente Contrato.

**"Importe de Reserva de Contingencia"** tiene el significado que se le atribuye en la Sección 10.04 (e) del presente Contrato.

**"Cuentas Corporativas",** las cuentas de depósitos corporativos de la empresa.

**"Co-Fiduciario"** significa Global Financial Funds Corp., una [entidad bancaria constituida bajo las leyes de Panamá] y subsidiaria de Global Bank Corporation.

**"Acuerdo de Co-Fiduciario"** significa el Acuerdo modificado y replanteado de nombramiento y aceptación de Co-Fiduciario, entre la Sociedad, el Fiduciario, Co-Fiduciario, HSBC Bank EE.UU., NA y HSBC Panama Investment Corporation S.A.

**"Servicio de la Deuda"** significa, con respecto a cualquier Fecha de Pago, el importe de los intereses, Montos Adicionales (si lo hay), y de capital con respecto a la mínima cuantía de las amortizaciones programadas (después de los

ajustes a dicho importe resultante de las amortizaciones opcionales anteriores, Compras en el mercado abierto, Amortizaciones Suplementarios y anticipos obligatorios hasta y excluyendo dicha Fecha de Determinación) debido en los Bonos en dicha Fecha de Pago.

**"Servicio de la Deuda Importe de Reserva"** tiene el significado que se le atribuye en la Sección 10.04 (f) de este Contrato.

**"Valor justo de mercado"**, el valor que se paga por un comprador a un vendedor interesado no afiliado en una operación que no suponga peligro o necesidad de alguna de las partes, determinado de buena fe por la Junta Directiva de la Sociedad (salvo disposición contraria al Contrato de Fideicomiso y los bonos), siempre que no se exigirá dicha determinación realizada por la Junta Directiva con respecto a cualquier transacción (o serie de transacciones relacionadas) que implica, en la determinación de buena fe de un funcionario de la compañía, por menos de $1.0 millones.

"**Bonos Globales**" significa, individual y colectivamente, cada uno de los Bonos Globales restringidos y en el Reglamento S de las Notas Globales depositados o en su nombre y registrados a nombre del depositario o su representante, sustancialmente en la forma del Anexo A de este documento y que lleva la leyenda "Calendario de intercambio de participaciones en el Título Global" unido a la misma, expedidos de conformidad con la Sección 2.02 o 2.06 (h) del presente artículo.

**"Cuenta de Panamá"** significa la cuenta mantenida por el Co-Fiduciario en el Co-Fiduciario o una filial de la misma en la que los ingresos de la unidad **Newland** serán transferidos a la Cuenta de Cierre Panamá dos veces por semana y en la cual Ingresos netos de la Unidad de venta principal y No- Ingresos UPA (tal como se define en la Sección 4.32 de este Contrato de Fideicomiso) serán depositados.

**"Endeudamiento"**, significa con respecto a una persona determinada, cualquier deuda de dicha persona (sin incluir los gastos devengados y por pagar comerciales), incluso los contingentes:

f) en relación con el dinero prestado;

g) evidenciada por bonos, pagarés, obligaciones o instrumentos similares o cartas de crédito (o acuerdos de reembolso correspondientes a este concepto);

h) respecto de aceptaciones bancarias;

i) que representan las obligaciones de arrendamiento de capital o de deuda atribuible en relación con las operaciones de

venta con arrendamiento posterior, o

j) que representa el saldo diferido y pagar el precio de compra de cualquier propiedad o servicios por más de seis meses después de dicha propiedad se adquiere o dichos servicios se completan.

Si y en la medida en cualquiera de los puntos anteriores (que no sean cartas de crédito y la deuda atribuible) aparecería como un pasivo en el balance general de la persona especificada preparados de acuerdo con las NIIF. Además, el término **"Endeudamiento"** incluye todas las deudas de los demás asegurados por un Gravamen sobre cualquier activo de la persona especificada (si dicho Endeudamiento es asumida por la persona especificada) y, en la medida en que no se incluye lo contrario, la garantía de la Persona especificada de cualquier Endeudamiento de cualquier otra persona.

El monto de cualquier Deuda pendiente en cualquier fecha será (i) el valor acrecentado del endeudamiento, en el caso de cualquier deuda emitida con descuento de emisión original; (ii) el importe principal de la Deuda, en el caso de cualquier otro Endeudamiento, y (iii) con respecto al endeudamiento de otra persona garantizado por un gravamen sobre los bienes de la persona específica, el menor de (a) el valor justo de mercado de dichos activos a la fecha de determinación y (b) la cantidad de el endeudamiento de la otra persona.

"**Fecha de Pago de Intereses**" son las fechas de pago semestrales en las que los intereses devengados por los Bonos serán pagaderos en cuotas atrasadas.

"**Inversión**", con respecto a cualquier persona, cualquier inversión directa o indirectamente por dicha persona de otras personas (incluidas las filiales) en forma de préstamos (incluyendo garantías u otras obligaciones, excepto anticipos a clientes en el curso ordinario de los negocios que se registran como cuentas por cobrar), anticipos o aportaciones de capital (excluyendo las comisiones, viajes y similares anticipos a funcionarios y empleados hechas en el curso ordinario de los negocios), las compras o adquisiciones para la consideración de Endeudamiento, Capital Intereses u otros valores, junto con toda los elementos que son o podrían ser clasificados como inversiones en los balances preparados de acuerdo con las NIIF. La adquisición por parte de la compañía de una persona que mantiene una inversión en una tercera persona será considerada como una inversión de la Compañía en dicha tercera persona en una cantidad igual al valor justo de mercado de las inversiones realizadas por la persona haya adquirido en esa tercera persona en una cantidad determinada según lo dispuesto en

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| | el último párrafo del pacto se ha descrito anteriormente en la Sección 4.07 de este Contrato. Salvo que se disponga lo contrario en el Contrato de Fideicomiso y las Notas, el importe de una inversión se determinará en el momento de efectuar la inversión y sin dar efecto a los cambios posteriores en el valor.<br><br>**"Licenciante"** significa el licenciante, Trump Marks Panamá LLC.<br><br>**"Tenedores Mayoritarios"** significa titulares beneficiarios de las Obligaciones que tienen un derecho de usufructo por el titular registrado en la mayoría del monto de capital total de las Obligaciones Negociables en circulación.<br><br>**"Periodo de Cobro Mensual"** significa el período que comienza en e incluyendo el primer día de cada mes, pero sin incluir el primer día del siguiente mes siguiente, en el caso de la primera época, [inserte Fecha efectiva], pero no incluyendo el primer día del mes siguiente.<br><br>**"Monto de Capital de trabajo mensual"** tiene el significado que se le atribuye en la Sección 10.03 (c) del presente Contrato.<br><br>**"Monto de Reserva del Capital de Trabajo Mensual"** tiene el significado que se le atribuye en la Sección 10.04 (g) del presente Contrato.<br><br>**"Hipoteca"** significa la hipoteca otorgada por la Sociedad a favor de la Co-Fiduciario como agente para el Fiduciario conforme a los cuales la empresa concede una hipoteca a la Co-Fiduciario, como agente del Fiduciario, a través de los bienes sujetos a garantizar el pago y el cumplimiento de sus obligaciones bajo este Contrato y las notas, que se adjunta como Anexo B del Acuerdo de Co-Fiduciario. La Hipoteca concedida al Fiduciario será por medio de la asignación de, y cualquier modificación conforme necesario, la hipoteca existente sobre las propiedades sujetas bajo el contrato de fideicomiso para las Obligaciones Negociables Pendientes.<br><br>**"Los ingresos netos"**: los recursos que se obtuvieron en efectivo recibidos por la Sociedad en relación con cualquier venta de la unidad, como en relación con cualquier pago a plazos para tal venta de la unidad, neto de los costos directos comercialmente razonables relacionadas con dicha venta de activo necesarias para ser pagada por la Compañía, incluyendo, sin limitación, los gastos legales y de contabilidad de la Sociedad, derechos de licencia, el licenciante Casino TOC, monto del préstamo BC, banca de inversión o los honorarios de asesoramiento de la Sociedad y otras Comisiones de los corredores, los impuestos pagados o por pagar directamente atribuibles a la venta de activos, en cada caso, teniendo en cuenta las |

bonificaciones y deducciones disponibles y los acuerdos para compartir impuestos, ninguna reserva para ajuste respecto de las obligaciones de ejecución asumidos por la Sociedad en relación con el precio de venta convenido de la primera unidad o venta de activo y cualquier reserva para ajuste respecto del precio de venta de dicha unidad o unidades (en todos los casos hasta que se libere dicha reserva), y en todos los casos anteriormente establecidos de acuerdo con las NIIF y las regulaciones panameñas aplicables.

"**La deuda sin aval**" significa Endeudamiento:

d) en cuanto a que la Sociedad (a) no proporciona apoyo al crédito de cualquier tipo (incluyendo cualquier empresa, acuerdo o instrumento que constituya Endeudamiento), (b) no es directa o indirectamente responsable como garante o de otro modo, o ( c) no constituya el prestamista;
e) no tiene valor predeterminado con respecto al cual permitiría mediante notificación, transcurso del tiempo o ambos a cualquier poseedor de cualquier otro Endeudamiento (salvo las notas) de la Compañía para declarar el incumplimiento de cualquier otro endeudamiento o hacer el pago de la Deuda de ser acelerada o por pagar antes de su vencimiento establecido, y
f) en cuanto a que los prestamistas se han notificado por escrito que no tendrá ningún recurso a las acciones o activos de la Sociedad.

" **Deuda Pari Passu**" significa:
d) toda la deuda principal de la empresa con igualdad de rango con las notas y todas las obligaciones de cobertura con respecto a la misma;
e) cualquier otro Endeudamiento de la Compañía permite a incurrir en los términos del Contrato de Fideicomiso y las Obligaciones Negociables, a menos que el instrumento en virtud del cual dicha Deuda se incurre expresamente que está subordinado en derecho de pago de los Bonos, y
f) todas las obligaciones con respecto a los elementos enumerados en los incisos anteriores (1) y (2).

No obstante cualquier disposición en contrario en las cláusulas anteriores (1), (2) y (3), Deuda Pari Passu no incluirá:

(f) cualquier responsabilidad federal, estatal, los impuestos locales o de otro tipo u otros adeudados por causa de la Sociedad;
(g)cualquier Endeudamiento adeudado por la Sociedad a cualquiera de sus afiliados;
(h)las cuentas por pagar;
(i) la parte de cualquier Endeudamiento que se

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| | incurre en violación del Convenio de Fideicomiso y las notas, o<br>(j) Deuda sin recurso.<br><br>"**Inversiones autorizadas**" se entiende:<br>(l) cualquier Inversión en la Empresa;<br>(m) cualquier inversión en una inversión elegible;<br>(n)cualquier Inversión de la Sociedad en una persona, si como resultado de dicha inversión, tal persona se fusiona por absorción o consolidación con o en, o transferencias o transmite sustancialmente todos sus activos, o se liquida en la Sociedad;<br>(o)cualquier Inversión realizada como consecuencia de la recepción de las aportaciones no dinerarias de una venta de activos que se hizo de conformidad y en cumplimiento con el pacto se ha descrito anteriormente en la Sección 4.10 de este Contrato;<br>(p)las inversiones recibidas en el compromiso o resolución de (a) las obligaciones de los acreedores comerciales o clientes que se incurrió en el curso ordinario de los negocios de la Compañía, incluyendo conformidad con cualquier plan de reorganización o acuerdo similar sobre la quiebra o concurso de cualquiera acreedor o cliente comercial, o (b), litigios, arbitraje u otros conflictos con personas que no son afiliados;<br>(q)la recompra de los Bonos de conformidad con Prepagos Obligatorios y recompras de mercado abierto;<br>(r) los créditos debido a la empresa creada en el curso ordinario de los negocios;<br>(s) Las inversiones existentes en la fecha del Contrato de Fideicomiso;<br>(t) Inversiones en cuentas por cobrar derivadas de una operación de financiación de conformidad con el vendedor, y en cumplimiento de lo dispuesto en el pacto contenido en la Sección 4.27 de este Contrato;<br>(u)Las inversiones realizadas de conformidad con los términos de la Sección 4.28 con respecto a una masiva operación de reporto 2, y<br>(v) subcláusulas 1.4, inclusive, en el segundo párrafo de la Sección 4.11 de este Contrato.<br><br>"**Gravámenes Permitidos**" significa:<br>(o) Gravámenes que surjan por subcláusulas 1.4, inclusive, en el segundo párrafo de la Sección 4.11 de este Contrato.<br>(p) Gravámenes sobre activos de la Sociedad asegurar Deuda Pari Passu que fue permitido por los términos del Contrato de Fideicomiso y los Bonos que se haya incurrido;<br>(q) Gravámenes a favor de la Sociedad;<br>(r) Gravámenes sobre bienes de una persona existente en el momento que dicha Persona se fusiona con o dentro o consolidado con la |

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| | Sociedad; siempre que dichos gravámenes no fueron creados en relación con o en la contemplación de tal fusión o consolidación y no se extienden a cualquier activos distintos de los de la persona fusionada o consolidada con la Sociedad;<br>(s) Gravámenes sobre la propiedad (incluida la Capital) existentes en el momento de adquisición de la propiedad de la Compañía, con la condición de que tales gravámenes existían antes, tal adquisición, y no se hayan efectuado en la contemplación de tal adquisición;<br>(t) Gravámenes para asegurar el cumplimiento de las obligaciones legales, fianzas o bonos de apelación, de pago u otras obligaciones de análoga naturaleza generados en el curso ordinario de los negocios;<br>(u) Gravámenes existentes a la fecha del Contrato de Fideicomiso;<br>(v) Gravámenes de impuestos, contribuciones o tasas gubernamentales o reclamaciones que no están aún en mora o que están siendo impugnado de buena fe por los procedimientos apropiados y sin demora instituidos diligencia concluido, siempre y cuando se requiere ningún tipo de reserva o de otra disposición apropiada como de conformidad con las NIIF se ha hecho la misma;<br>(w) Gravámenes impuestos por la ley, tales como transportistas, almacenistas de, gravámenes de los propietarios y mecánicos, en cada caso, generados en el curso normal de los negocios o de los depósitos de buena fe en relación con las ofertas, licitaciones, contratos o arrendamientos a los que la Compañía es una de las partes;<br>(x) Gravámenes creados para el beneficio de (o asegurar) las Obligaciones Negociables;<br>(y) Gravámenes que surjan de las sentencias, decretos, órdenes o laudos no dan lugar a un defecto en los que la Compañía de buena fe puede procesar en apelación o procedimiento de revisión, apelación o que haya iniciado el procedimiento no han sido finalmente terminado o si se puede iniciar el plazo de recurso o procedimiento y este no se haya vencido;<br>(z) gravámenes, arrendamientos de tierra, servidumbres o reservas, o derechos de terceros, de licencias, derechos de paso, alcantarillas, líneas eléctricas, líneas telegráficas y telefónicas y otros fines similares, o de zonificación, códigos de construcción u otras restricciones (incluyendo, sin limitación, los pequeños defectos o irregularidades en título y gravámenes similares) en cuanto al uso de los bienes inmuebles de la Sociedad o gravámenes inherentes a la conducción de los negocios de la Compañía o de la propiedad de sus bienes inmuebles que no |

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| | se puede hacer en el agregado materialmente afectar negativamente al valor de dicho inmueble o materialmente afectar a su uso en la operación del negocio de la Compañía, en cada caso, bien distinto de la Garantía;<br>(aa) cualquier derecho o título de un arrendador en virtud de cualquier contrato de arrendamiento operativo;<br>(bb) Gravámenes que surjan únicamente en virtud de disposiciones legales o de la ley común relativas a embargos de la banca, los derechos de los derechos y recursos de compensación o similares en cuanto a las cuentas de depósitos u otros fondos mantenidos en una institución, siempre que:<br>1. como ingreso en cuenta no es una cuenta de garantía en efectivo dedicado y no está sujeto a las restricciones contra el acceso por parte de la empresa por encima de los establecidos por las normas promulgadas por la Junta de la Reserva Federal de EE.UU., y<br>2. como cuenta de depósito no está diseñado por la compañía para proporcionar garantías a la institución de depósito;<br>(o) Gravámenes a los efectos de asegurar el pago de la totalidad o una parte del precio de compra de las obligaciones postales por compras o pagos efectuados para financiar la adquisición, arrendamiento, mejoramiento o construcción de los activos o bienes adquiridos o construidos en el curso ordinario de las empresas en relación con una empresa autorizada a condición de que:<br>1. el monto total de capital de Deuda garantizada por dichos gravámenes se lo permita a incurrir en el marco del Contrato de Fideicomiso y las notas y no exceder el costo de los activos o bienes así adquiridos o construidos, y<br>2. dichos Gravámenes se crean dentro de los 180 días de la construcción o adquisición de dichos activos o bienes y no gravar cualesquiera otros activos o bienes de la Sociedad, excepto los activos o bienes y activos colocados o perteneciente al mismo, y<br><br>(p) Gravámenes incurridos en los términos de la Sección 4.28 con respecto a una operación de reporto a granel 2.<br><br>**Fecha de Pago de Principal"** significa cada una de las fechas en las que el capital de los Bonos será pagado en pagos iguales, semestrales.<br><br>**"Créditos"** significa todos los derechos e intereses de la Compañía y que (i) cada acuerdo de compra de la unidad y todos los depósitos iniciales y pagos a plazos (incluyendo, sin pagos a plazos de prescripción y los pagos en efectivo realizados por el deudor en virtud del mismo, en lugar de financiar la unidad correspondiente ) a pagar por el deudor en virtud del mismo, en cada |

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| | caso, limitada al importe de los derechos en virtud de dicho acuerdo de compra de la unidad que representa ingresos de la unidad Newland (y no comisiones de los corredores), (ii) cualquier pago en virtud de un contrato de venta, arrendamiento, cesión u otro enajenación de derechos o intereses sobre y para el casino, restaurantes y spa que se desarrolló como parte del proyecto, (iii) beneficios de seguro en relación con los correspondientes bienes sujetos, (iv) cualquier recuperación recibidos de un deudor después de un incumplimiento por parte como deudor en el marco del Acuerdo de Compra de la unidad correspondiente, y (v) todos los ingresos de todos los anteriores, y todo tipo de gravámenes e intereses correspondientes.<br><br>"**Regulación S Bono Global**" significa un Bono Global sustancialmente en la forma del Anexo A de este documento que lleva la leyenda Bono Global y la Leyenda de colocación privada y depositado con o en nombre y registrada a nombre del Depositario o su representante, emitido en un denominación igual al monto de capital en circulación de las Obligaciones Negociables emitidas fuera de los Estados Unidos al amparo de la Regla 903 del Reglamento S.<br><br>"**Cuenta Liberada**" tiene el significado que se le atribuye en la Sección 10.03 (a) de este Contrato<br><br>"**Bono Global Restringido**" significa un Bono Global sustancialmente en la forma del Anexo A de este documento que lleva la leyenda Bono Global y la Leyenda de colocación privada y depositado, o en nombre de, y registrado a nombre de, el Depositario o su representante que se publicará en una denominación igual al monto de capital en circulación de las Obligaciones Negociables emitidas en los Estados Unidos de acuerdo con una colocación privada bajo la Ley de Valores.<br><br>"**Documentos de Garantía**" significa el Contrato de Fideicomiso, el Acuerdo de Co-Fiduciario, la hipoteca, la Bolsa de Compromiso y el Acuerdo de Seguridad del Club de Playa.<br><br>"**Los accionistas**" son los titulares directos e indirectos de la Compañía: Ocean Point Development Corp. ("Ocean Point"), Roger Khafif; Upper Deck Properties, S.A. ("Upper Deck"), y Arias, Serna y Saravia, Espacios Urbanos, SA<br><br>"**Documentos de Transacción**" significa el presente Contrato, el Acuerdo de Co-Fiduciario, las notas y la Hipoteca.<br><br>**Contrato de Licencia Trump**" significa el contrato de licencia, de fecha 16 de marzo de 2006, en un principio, por y entre Donald J. Trump, como licenciante original, y K Group |

Developers, Inc., como titular de la licencia original, según lo asignado (i) a Concedente, de conformidad con la asignación y asunción de contrato de licencia, de fecha 5 de junio de 2007, por y entre Donald J. Trump y Trump Marks Panamá LLC ("Licenciante"), y (ii) a la Sociedad, como titular de la licencia, de conformidad la asignación y asunción del acuerdo de licencia, de fecha de 5 de junio de 2007 entre el Concedente, K Group Developers Inc. y la Compañía, en su versión modificada antes de la fecha de este Contrato de Fideicomiso y en su versión modificada por la Octava Enmienda a la misma. Bajo el acuerdo de licencia Trump, la Compañía está obligada a pagar derechos de licencia y regalías variables al Licenciante para uso del nombre y las marcas de "Trump".

**"Persona U.S."** tendrá el significado que se le da en la Regulación S bajo la Ley de Valores.

**Las siguientes definiciones se adicionan a esta sección:**

**"Unidad auxiliar"** tiene el significado que se le atribuye en la Sección 7.12 de este Convenio.

**"Préstamo de unidad auxiliar"** tiene el significado que se le atribuye en la Sección 7.12 de este Convenio.

**"Pago del Ferry de Club de Playa"** significa una cantidad hasta $1.25 millones, lo que puede ser utilizado por la compañía para la compra de un ferry (el "BC Ferry") o de cualquier solución de transporte aprobado para el transporte de los residentes hacia y desde el club de playas construidas en relación con el Proyecto.

"**Préstamo Prioritario del Club de Playa** " significa un préstamo de la Compañía a Ocean Club Perla Isla Corp., en relación con la tierra y las mejoras relacionadas para un club de playa que se está construyendo en la Isla Viveros en las Islas del archipiélago de las Perlas de Panamá (el "Club de Playa").

**"Préstamo prioritario Club de Playa Importe de Reserva"** y **"Pago del Ferry de Club de Playa Importe de Reserva"** tiene el significado que se le atribuye en la Sección 10.04 (c) del presente Convenio.

"**Bulk 2-Monto de Recompra**" significa en cualquier fecha del saldo vivo de la opción de recompra a Bulk 2 (si se ejerce plenamente), ajustada de vez en cuando, de acuerdo con sus términos. El importe del Bulk 2- Monto de Recompra será cero una vez que se paga en su totalidad o expire de conformidad con los términos de su contrato.

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| | **"Bulk 2-Opción de Recompra"** significa la posibilidad de comprar parte o la totalidad de las unidades bajo ese determinado Contrato de Opción de Compra entre **Global Investments Realty, SA y Newland International Properties Corp.**, de fecha 13 de julio de 2011.<br><br>**"Bulk 2- Importe de Reserva de Recompra"** tiene el significado que se le atribuye en la Sección 10.04 (d) del presente Contrato.<br><br>**"Casino"** significa que el casino está siendo desarrollado como parte del proyecto.<br><br>**"Casino comprador"** tiene el significado que se le atribuye en la Sección 7.12 de este Contrato.<br><br>**"Casino Comprador de Hipoteca"** tiene el significado que se le atribuye en la Sección 7.12 de este Contrato.<br><br>**"Comisión"** significa la Comisión de Valores y Cambios de Estados Unidos.<br><br>**"Compañía":** Newland International Properties, Corp., y cualquier y todos los sucesores a la misma.<br><br>**"Importe de Reserva de Contingencia"** tiene el significado que se le atribuye en la Sección 10.04 (e) del presente Contrato.<br><br>**"Intereses de Demora" tiene** el significado que se le atribuye en la Sección 10.02 (b) de este Convenio.<br><br>**"Evento de Incumplimiento"** tiene el significado que se le atribuye en la Sección 6.01 de este Contrato.<br><br>**"Cuenta de Panamá"** significa la cuenta mantenida por el Co-Fiduciario en el Co-Fiduciario o una filial de la misma en la que los ingresos de la unidad **Newland** serán transferidos a la Cuenta de Cierre Panamá dos veces por semana y en la cual Ingresos netos de la Unidad de venta principal y No- Ingresos UPA (tal como se define en la Sección 4.32 de este Contrato de Fideicomiso) serán depositados.<br><br>**"Cuenta de Cierre Panamá"** significa la cuenta mantenida por el Co-Fiduciario en el Co-Fiduciario o una filial de la misma en la que los pagos de créditos en el marco de acuerdos de compra de participaciones se depositan y comisiones de los corredores, así como la transferencia de la propiedad Las tasas se pagarán desde.<br><br>**"Convenio"** significa el presente Contrato de Fideicomiso, modificada o complementada de vez en cuando.<br><br>**"Cuota mensual devengado Monto de Pago"** |

tiene el significado que se le atribuye en la Sección 10.02 (b) de este Contrato.

"**Acuerdo MTA**" significa el acuerdo de fecha [*] de 2013 entre Marvin Traub Associates ("MTA") y la compañía que, entre otras cosas, establece una cantidad a pagar de MTA por la Compañía sobre la base de ciertas cantidades pagadas y por pagar por la compañía al Trump en relación con el Contrato de Licencia Trump, como tal, puede ser modificado, reiteró, modificados, completados, asignado y/o asumido de vez en cuando.

"**Cantidad Reservada MTA** " significa en cualquier fecha una cantidad igual a la suma de todos los pagos realizados a Marvin Traub Associates por o en nombre de la Sociedad en relación con los pagos de referencia Trump.

"**Los ingresos de la unidad Newland**" significa, con respecto a un acuerdo de compra de la unidad, el total de todos los depósitos y cuotas iniciales y posteriores (es decir, el precio de compra) para una unidad en virtud de dicho acuerdo de compra de la unidad, menos las comisiones de los corredores y la transferencia de propiedades Tarifas con respecto a dicha Unidad. En cada acuerdo de compra de la unidad, los primeros pagos, hasta el importe total de las comisiones de los corredores y Transferencia de Propiedad honorarios que se pagarán como consecuencia de este acuerdo de compra de la unidad, hecho por el comprador en relación con el precio de compra en virtud del mismo se atribuirán de comisiones de los corredores y la transferencia de propiedades cargos y posteriormente todos los pagos restantes serán atribuibles a los ingresos de la unidad de Newland. No obstante lo anterior, las comisiones de los corredores y Transferencia de Propiedad Honorarios por la Operación Casino TOC incluirán cualquier banca de inversión y comisiones de asesoramiento de la Sociedad en relación con la transacción del Casino TOC.

"**Representante Titular de Bonos**" tiene el significado que se le da en el Anexo 2 del presente Reglamento.

"**Junta nominal de Bonos**" tiene el significado que se le da en el Anexo 2 del presente Reglamento.

"**Prioridad de los pagos de la cuenta de Panamá**" tiene el significado que se le atribuye en la Sección 10.02 (a) de este Contrato

"**Partes**" significa Roger Khafif, Eduardo Saravia y Carlos A. Serna (cada uno, una "Parte").

"**Regla 144A**" significa Regla 144A promulgado bajo la Ley de Valores.

"**Regla 903**" se refiere a la Norma 903 promulgada bajo la Ley de Valores.

"**Regla 904**" se refiere a la Regla 904 promulgadas bajo la Ley de Valores.

"**Subsidiarias**", con respecto a una persona determinada: (a) cualquier corporación, asociación u otra entidad de negocios de los cuales más del 50% del poder de voto total de acciones de capital social con derecho (sin tener en cuenta la ocurrencia de cualquier contingencia y después de dar efecto a cualquier acuerdo de votación o acuerdo los accionistas que Transfiere el poder de voto) votar en la elección de directores, gerentes o administradores de la sociedad, asociación u otra entidad de negocio es en el momento de propiedad o controlada, directa o indirectamente, dicha persona o una o más de las demás filiales de la persona (o una combinación de los mismos); (b)y cualquier sociedad de las cuales más del 50% de las cuentas de capital, los derechos de distribución, el patrimonio total y los intereses electorales o los intereses generales o limitadas de asociación, según el caso, es en el momento de propiedad o controlada, directa o indirectamente, dicha persona o una o más filiales de dicha persona (o cualquier combinación de los mismos).

"**Total acumulado de Monto de Honorarios pagados**" tiene el significado que se le atribuye en la Sección 10.02 (b) de este Contrato.

"**Casino TOC-Importe de Préstamo BC**" significa una parte del BC sobre préstamos bancarios en uno o más anticipos de un importe igual a la diferencia positiva, si existiera, entre (i) el 5% del precio de compra bruto del Casino TOC Transacción menos (ii ) del MTA Cantidad reservada.

"**Transacción Casino TOC**" tiene el significado que se le atribuye en la Sección 7.12 de este Contrato.

"**Contrato de Licencia Trump**" significa el contrato de licencia, de fecha 16 de marzo de 2006, en un principio, por y entre Donald J. Trump, como licenciante original, y K Group Developers, Inc., como titular de la licencia original, según lo asignado (i) a Concedente, de conformidad con la asignación y asunción de contrato de licencia, de fecha 5 de junio de 2007, por y entre Donald J. Trump y Trump Marks Panamá LLC ("Licenciante"), y (ii) a la Sociedad, como titular de la licencia, de conformidad la asignación y asunción del acuerdo de licencia, de fecha de 5 de junio de 2007 entre el Concedente, K Group Developers Inc. y la Compañía, en su versión modificada antes de la fecha de este Contrato de Fideicomiso y en su versión modificada por la Octava Enmienda a la misma. Bajo el acuerdo de licencia Trump, la Compañía está obligada a

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| | pagar derechos de licencia y regalías variables al Licenciante para uso del nombre y las marcas de "Trump".<br><br>"**Pagos referentes al Trump**", en cualquier fecha una cantidad igual a la suma acumulada de la porción de cada pago realizado al Licenciatario en o antes del 15 de septiembre 2012 por o en nombre de la Sociedad en relación con el contrato de licencia, que Trump es aplicable para el cálculo de las cantidades adeudadas a Marvin Traub Associates por la Sociedad de conformidad con el Acuerdo de MTA.<br><br>**"Fiduciario"** significa la parte designada como tal en el preámbulo del presente Contrato de Fideicomiso hasta que su sucesor lo sustituye, de conformidad con las disposiciones aplicables de este Contrato y después de decir el sucesor sirviendo a continuación.<br><br>**"Unidad"** se refiere a los bienes inmuebles propiedad de la Compañía y están sujetas al gravamen de la hipoteca en el nombre del Co-Fiduciario que puedan ser vendidos en virtud de un acuerdo de compra de la unidad.<br><br>"**Unidad no vendida**" significa una unidad para la que no hay un acuerdo de compra de la unidad correspondiente que se ha ejecutado. |
| **LOS BONOS** | **LOS BONOS** |
| **Forma y Fechado**<br>(a) *Generalidades.* Los Bonos y el certificado de autenticación del Fiduciario estarán sustancialmente en la forma del Anexo A del presente Contrato. Los Bonos podrán tener las anotaciones, leyendas o endosos exigidos por la ley, la norma de la bolsa de valores o la costumbre. Cada Bono estará fechado en la fecha de su autenticación. Los Bonos serán en denominaciones mínimas de US$10,000 y múltiplos integrales de US$1,000 en exceso de los mismos.<br><br>Los términos y disposiciones contenidas en los Bonos constituirán, y por este medio expresamente se hacen, parte del presente Contrato y la Compañía, el Fiduciario y el Co-Fiduciario, mediante el perfeccionamiento y otorgamiento del presente Contrato, acuerdan expresamente dichos términos y disposiciones y quedan obligados por los mismos. Sin embargo, en la medida en que cualquier disposición de cualquier Bono entre en conflicto con las disposiciones expresas del presente Contrato, regirán y tendrán el control las disposiciones del presente Contrato. | **Formularios y citas.**<br>(A) General. Los bonos y el certificado del Fiduciario de autenticación serán sustancialmente en forma de Anexo A del presente. Los bonos pueden tener anotaciones, leyendas o endosos requeridos por ley, regla bolsa de valores o uso. Cada nota se puede datar la fecha de su autenticación. Las notas serán en denominaciones mínimas de $10.000 y múltiplos integrales de $1,000 en exceso de la misma.<br><br>Los términos y las disposiciones contenidas en los bonos constituirán, y quedan expresamente hecho, una parte de este Contrato y de la Sociedad, el Depositario y el Co-Fiduciario, por su ejecución y entrega de este Fideicomiso, expresamente de acuerdo con los términos y disposiciones y para obligarse. Sin embargo, en la medida en que cualquier disposición de cualquier conflicto de nota con las disposiciones expresas de este Contrato, las disposiciones del presente Contrato se regirá y se controla.<br><br>(B) Bonos Globales. Bonos emitidos en forma global al amparo de una exención de colocación privada de la Ley de Valores (el "Bono Global") serán sustancialmente en forma de Anexo A de este documento |

(b) Bonos Globales. Los Bonos emitidos en forma global estarán hechos de acuerdo a la Regla 144A ("Bonos Globales Regla 144A Restringidos") sustancialmente en la forma del Anexo A-1 del presente Contrato (incluyendo la Leyenda Bono Global y el "de Cambio de Intereses en el Bono Global" adjunto al presente Contrato). Los Bonos emitidos en forma definitiva estarán sustancialmente en la forma del Anexo A-1 o Anexo A-2 del presente Contrato (pero sin la Leyenda Bono Global en los mismos y sin el "Programa de Cambio de Intereses en el Bono Global" aquí adjunto). Cada Bono Global representará aquellos Bonos pendientes de pago según lo allí especificado y cada uno estipulará que el mismo representa la cantidad total del capital de los Bonos en pendientes de pago endosados ocasionalmente y que la cantidad total del capital de los Bonos pendientes de pago allí representada podrá ser ocasionalmente reducida o aumentada, según sea apropiado, para reflejar los cambios y redenciones. Cualquier endoso de un Bono Global para que refleje la cantidad del aumento o disminución de la cantidad total del capital de los Bonos pendientes de pago allí representados, será hecho por el Fiduciario o por el Custodio, bajo la dirección del Fiduciario, de acuerdo con las instrucciones dadas por el Tenedor del mismo según lo requerido por la Sección 2.06 del presente Contrato.

Los Bonos ofrecidos y vendidos de acuerdo a la Regulación S serán representados inicialmente por un único, bono global permanente (sustancialmente en la forma del Anexo A-2 del presente Contrato) en forma de registro en libro sin cupones de interés (el "Bono Global Regulación S No Restringido") que será registrado el cual será registrado a nombre de un nominativo de un depositario común de Euroclear y Clearstream, y depositado en nombre del comprador de los Bonos representado ahí con un custodio para el depositario común de Euroclear o Clearstream. Intereses beneficiales en el Bono Global Regulación S No Restringido será representado por cuentas de anotación en libros de instituciones financieras actuando en nombre de los dueños como participantes directos o indirectos en Euroclear o Clearstream para crédito a la respectiva cuenta de dicho comprador (o a cualquier otra cuenta como ellos lo dicten) en Euroclear o Clearstream. El monto principal agregado del Bono Global Regulación S No Restringido (incluyendo la nota leyenda al respecto Mundial y el "Programa de Intercambio de intereses en el Bono Global "unida a la misma). Bonos emitidos en forma definitiva serán sustancialmente en forma de Anexo A del presente (pero sin la nota leyenda al respecto Global y sin el "Programa de Canje de Participaciones en el Bono Global" unido a la misma). Cada Bono Global representará como los Bonos en circulación, como se especifica en el mismo y cada uno dispondrá que el mismo representa el monto de capital total de las Obligaciones Negociables en circulación de vez en cuando así endosado y que el monto de capital total de las Obligaciones Negociables en circulación representó así que de tiempo en el tiempo se reducirá o aumentará, según proceda, a fin de reflejar los intercambios y reembolsos. Cualquier aprobación de una nota global para reflejar la cantidad de cualquier aumento o disminución en el monto de capital total de las Obligaciones Negociables en circulación representó así se hará por el Depositario o el Custodio, bajo la dirección del Fiduciario, de conformidad con las instrucciones dadas por el titular acuerdo a lo exigido por el artículo 2.06 del presente.

Los Bonos ofrecidos y emitido en base a la Regulación S estarán inicialmente representadas por una obligación negociable global permanente individual (sustancialmente de la forma del Anexo A del presente) en forma de anotaciones en cuenta totalmente registrada y sin cupones de intereses (el "Reglamento S Bono Global"). Participaciones en el Reglamento S Global Note estarán representados a través de anotaciones en cuenta de las instituciones financieras que actúan en nombre de los propietarios como participantes directos e indirectos en Euroclear o Clearstream para el crédito a las respectivas cuentas de este tipo de compradores (o para cualquier otra cuenta a medida que puede dirigir) a Euroclear y Clearstream. El monto total de la Regulación S Bono Global puede ser aumentada de vez en cuando o disminuida por los ajustes realizados en los registros del Registrador, Euroclear o Clearstream, según se dispone más adelante.

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| puede, de vez en cuando incrementar o disminuir por ajustes hechos en el récord del Registrador, Euroclear, o Clearstream, como aquí se provee.<br><br>Intereses Beneficiales en el Bono Global Regulación S No Restringido pueden ser tenidos en Panamá por medio de Latinclear, como participante en Clearstream. Sujeto a los procedimientos de Latinclear, Euroclear, Clearstream y DTC, transferencias de intereses beneficiales en el Bono Global Regulación S No Restringido pueden hacerse (i) entre participantes de Latinclear o (ii) desde un participante de Latinclear a un no-participante de Latinclear por medio de Clearstream.<br><br>(c) Procedimientos de Euroclear, Latinclear and Clearstream Aplicables. Las disposiciones de "Procedimientos Operativos del Sistema Euroclear" y "Términos y Condiciones que Gobiernan el Uso de Euroclear", "Procedimientos Operativos del Sistema Latinclear" y Términos y Condiciones que Gobiernan el Uso de Latinclear" y los "Términos Generales y Condiciones de la Banca Clearstream" y "Manual del Cliente" de Clearstream serán aplicables a las transferencias de intereses beneficioso a Bonos Globales de Regulación S que tienen los Participantes a través de Latinclear, un participante de Clearstream. | |
| **Registrador y Agente de Pago**<br>La Compañía mantendrá una oficina o agencia en donde se podrá presentar los Bonos para el registro de transferencia o cambio ("**Registrador**") y una oficia o agencia en donde se podrá presentar los Bonos para el pago ("**Agente de Pago**"). El Registrador llevará un registro de los Bonos y su transferencia y pago. La Compañía podrá nombrar uno más co-registradores y uno o más agentes de pago adicionales. El término "Registrador" incluye cualquier registrador y el término "Agente de Pago" incluye cualquier agente de pago adicional.<br><br>La Compañía inicialmente nombrará la Compañía Depositaria del Fideicomiso ("**DTC**") para que actúe como Depositario con respecto a los Bonos Globales Regla 144ª Restringidos y a Euroclear o Clearstream para ctuar como depositario de lo Bonos Globales Regulación S No Restringidos.<br><br>La Compañía inicialmente nombrará a Fiduciario para que actúe como Registrador y Agente y para que actúe como Custodio con | **Registrador y Agente de Pagos**<br>La Compañía mantendrá una oficina o agencia donde pueden presentarse los bonos para el registro de la transferencia o el intercambio ("Registro") y una oficina o agencia donde los bonos pueden presentarse para el pago ("Agente de Pagos"). El Secretario mantendrá un registro de los bonos y de su transferencia y el intercambio. La Sociedad podrá nombrar uno o más compañeros de registradores y uno o más agentes de pagos adicionales. El término "Registrador" incluye cualquier registrador y el término "Agente de Pagos" incluye cualquier agente de pago adicional.<br><br>La Compañía designa inicialmente la Compañía Depositaria del Fideicomiso ("DTC") para actuar como depositario de los Bonos Globales.<br>La Compañía designa inicialmente el Fiduciario para actuar como Agente de Registro y de pagos y la función de custodia en relación con las Obligaciones Negociables Globales.<br><br>Cualquier adicional o sucesor Agente de Pagos serán nombrados por la sociedad con notificación por escrito al Fiduciario, |

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| respecto a los Bonos Globales.<br><br>Cualquier Agente de Pago adicional o su sucesor será nombrado por la Compañía, dando aviso escrito de esto al Fiduciario; *a condición de que* mientras los Bonos estén clasificados por las Agencias de Clasificación y con respecto a cualquier Agente de Pago adicional para los Bonos, o su sucesor, cualquiera de los dos (a) el Agente de Pago para los Bonos tiene una clasificación no menor de "Aa3" y no menor de "P-1", por Moody's y una clasificación de no menor de "AA-" y no menor de "F1+" por Fitch, ó (b) la Condición de Clasificación con respecto al nombramiento de dicho Agente de Pago ha sido cumplida. En caso de que (i) el Agente de Pago sucesor deje de tener una clasificación de por lo menos "Aa3" y "P-1" por Moody's y una clasificación de por lo menos "AA-" y "F1+" por Fitch ó (ii) la Condición de Clasificación con respecto al nombramiento de dicho Agente de Pago no se haya cumplido, la Compañía prontamente removerá a dicho Agente de Pago y nombrará un Agente de Pago sucesor. La Compañía no nombrará ningún Agente de Pago (otro que no sea el Agente de Pago inicial) que no sea, al momento de dicho nombramiento, una institución depositaria o compañía fiduciaria sujeta a la supervisión y examen por autoridades bancarias federales y/o estatales y/o nacionales. | disponiéndose que, siempre y cuando las notas se clasifican por las Agencias de Calificación y con respecto a cualquier adicional o sucesor Agente de Pagos de los Bonos, (a ) el Agente de Pagos de los Bonos tiene una calificación no inferior a "Aa3", y no menos de "P-1" por Moody y una calificación no inferior a "AA-" y no menos de "F1 +" por Fitch, o ( b) que se haya cumplido la condición de calificación con respecto a la designación de dicho Agente de Pagos. En el caso de que (i) como sucesor Agente deje de tener una calificación mínima de "Aa3" y "P-1" por Moody y una calificación mínima de "AA-" y de "F1 +" por Fitch, o (ii ) la condición de calificación con respecto a la designación de tal agente pagador no han sido satisfechas, la Compañía debe eliminar inmediatamente como Agente de Pagos y nombrar a un sucesor de Agente de Pagos. La Compañía no nombrara a cualquier Agente de Pagos (que no sea un Agente de Pago inicial) que no es, en el momento de su nombramiento, una institución depositaria o fideicomiso empresa sujeta a supervisión e inspección por las leyes federales y/o estatales y/o de las autoridades bancarias nacionales. |
| | **Transferencia y Cambio**<br>(a) *Transferencia y Cambio de los Bonos Globales*. Un Bono Global no podrá ser transferido en su totalidad, salvo por el Depositario, a un designado del Depositario, por un designado del Depositario a el Depositario; ó a otro designado por el Depositario; ó a un designado de dicho Depositario sucesor. Todos los Bonos Globales serán cambiados por la Compañía por Bonos Definitivos, si:<br><br>(1) el Depositario notifica a la Compañía o al Fiduciario que no desea o no puede continuar actuando como Depositario de los Bonos Globales, ó que deja de ser una agencia de compensación registrada bajo la Ley de Valores, en uno y otro caso, la Compañía no nombra un Depositario sucesor dentro de los 120 días después de la fecha de dicho avise del Depositario; ó<br><br>(2) ha ocurrido y continúa un Incumplimiento o un Evento de Incumplimiento con respecto a los Bonos y los tenedores representan 25% o más de la cantidad del capital en ese entonces pendiente de pago, solicitan que dichos Bonos Globales sean cambiados por |

Bonos Definitivos.

Al ocurrir alguno de los eventos que anteceden (1) ó (2), se emitirán los Bonos Definitivos en aquellos nombres que el Depositario le indique al Fiduciario. Los Bonos Globales también pueden ser cambiados o reemplazados, en todo o en parte, según lo dispuesto en las Secciones 2.07 y 2.10 del presente contrato. Todos los Bonos autenticados y entregados en cambio por, o en lugar de, un Bono Global o cualquier porción del mismo, en conformidad con esta Sección 2.06 ó la Sección 2.07 ó 2.10 del presente Contrato serán autenticados y entregados en la forma de, y serán, un Bono Global. Un Bono global no podrá ser cambiado por otro Bono, otro que no sea lo dispuesto en esta Sección 2.06 (a), sin embargo los intereses beneficios en un Bono Global pueden transferirse y cambiarse en conformidad con la Sección 2.06 (b) ó (c) de la misma.

*(b) Transferencia y Cambio de Intereses Beneficiosos en los Bonos Globales.* La transferencia y cambio de intereses beneficiosos en los Bonos Globales será efectuada a través del Depositario, de acuerdo con las disposiciones del presente Contrato y los Procedimientos Aplicables. Los Intereses Beneficiosos en los Bonos Globales No Restringidos estarán sujetos a restricciones o transferencias comparables a aquellas aquí estipuladas en el alcance requerido por la Ley de Valores. La transferencia de intereses beneficios en los Bonos Globales también requerirá el cumplimiento con cualquiera de los dos sub-párrafos (1) ó (2) que están a continuación, según sea aplicable, así como también a uno o más de los otros siguientes sub-párrafos, como sea aplicable:

(1) *Transferencia de Intereses Beneficiosos en el Mismo Bono Global.* Los Intereses Beneficios en cualquier Bono Global Restringido podrán ser transferidos a Personas que se hagan cargo de los mismos en la forma de un intereses beneficios en el mismo Bono Global Restringido, de acuerdo con las restricciones de transferencia establecidas en la Leyenda Colocación Privada; *sin embargo, a condición de que,* antes de la expiración del Período Restringido, no se podrán hacer transferencias de intereses beneficiosos en el Bono Global de la Regulación S, a una Persona Estadounidense, o a la cuenta ó beneficio de una Persona Estadounidense (otra que no sea el Comprador Inicial). Los intereses beneficiosos en cualquier Bono Global No Restringido podrán ser transferidos a Personas que se hagan cargo de los mismos, en la forma de un interés beneficioso en un Bono Global No Restringido. No se requerirán órdenes o instrucciones escritas para que se entreguen al Registrador para efectuar la transferencia descrita en esta Sección 2.06 (b)

(1).

(2) *Todas las Otras Transferencias y Cambios de Intereses Beneficiosos en Bonos Globales.* En relación con todas las transferencias y cambios de intereses beneficios que no están sujetos a la Sección 2.06 (b) (1) que antecede, el cedente de dichos intereses beneficios deberá entregar al Registrador, cualquiera de:

(A) ambos: (i) una orden escrita del Participante o de un Participante Indirecto dado al Depositario de acuerdo con los Procedimientos Aplicables, dándole instrucciones al Depositario para que acredite ó haga que sea acreditado el interés beneficios en otro Bono Global por una cantidad igual al interés beneficioso que será transferido ó cambiado; y (ii)instrucciones dadas de acuerdo con los Procedimientos Aplicables que contengan información con relación a la cuenta del Participante que será acreditada con dicho aumento; ó

(B) ambos: (i) si ha ocurrido uno de los eventos listados en la Sección 2.06(a) y continúa ocurriendo; una orden escrita del Participante o un Participante Indirecto, dándole instrucciones al Depositario de acuerdo con los Procedimientos aplicables para que el Depositario haga que se emita un Bono Definitivo por una cantidad igual al interés beneficioso que será transferido o cambiado; y (ii) instrucciones dadas por el Depositario al Registrador, que contengan información relacionada con la Persona a cuyo nombre será registrado dicho Bono Definitivo, para efectuar la transferencia o cambio mencionada en (i) que antecede.

Una vez se haya cumplido con todos los requerimientos para la transferencia o cambio de los intereses beneficios en Bonos Globales, contenidos en este Contrato y los Bonos, o que de otro modo sean aplicables bajo la Ley de Mercado de Valores, el Fiduciario ajustará la cantidad del capital del correspondiente al Bono Global en conformidad con la Sección 2.06(g) del presente Contrato.

(3) *Transferencia de Intereses Beneficiosos a otro Bono Global Restringido.* Un interés beneficios en cualquier Bono Global Restringido podrá ser transferido a una Persona que se haga cargo del mismo en la forma de interés beneficios en otro Bono Global Restringido si la transferencia cumple con los requerimientos de la Sección 2.06(b)(2) que antecede y el Registrador recibe lo siguiente:

(A) si el cesionario aceptará en la forma de un interés beneficioso en el Bono Global 144 A, entonces el cedente deberá entregar un

certificado en la forma del Anexo B del presente contrato, incluyendo las certificaciones del punto (1); y

(B) si el cesionario aceptará en la forma de un interés beneficioso en el Bono Global de la Regulación S, entonces el cedente deberá entregar un certificado en la forma del Anexo B del presente Contrato.

(4) *Transferencia y Cambio de Intereses Beneficiosos en un Bono Global Restringido por Intereses Beneficiosos en un Bono Global No Restringido.* Un interés beneficios en cualquier Bono Global Restringido podrá ser cambiado por cualquier Tenedor del mismo por un interés beneficios en un Bono Global No Restringido, ó transferido a otra Persona que se haga cargo del mismo en la forma de interés beneficios en otro Bono Global No Restringido si el cambio ó la transferencia cumple con los requerimientos de la Sección 2.06(b)(2) que antecede y el Registrador recibe lo siguiente:

(A) si el tenedor de dicho interés beneficioso en un Bono Global Restringido propone el cambio de dicho interés beneficioso por un interés beneficioso en un Bono Global No Restringido, un certificado de dicho tenedor en la forma del Anexo C del presente Contrato, incluyendo las certificaciones del punto (1)(a); ó

B) si el tenedor de dicho interés beneficioso en un Bono Global Restringido propone la transferencia de dicho interés beneficioso a una Persona que se hará cargo del mismo en la forma de interés beneficioso en un Bono Global No Restringido, un certificado de dicho tenedor en la forma del Anexo B del presente Contrato, incluyendo las certificaciones del punto (4); y si el Registrador así lo solicita, ó si los Procedimientos aplicables así lo requieren, la Opinión del Asesor Legal en forma razonablemente satisfactoria para el Registrador en el sentido de que dicho cambio o transferencia cumple con la Ley de Mercado de Valores y que las restricciones sobre la transferencia aquí contenidas y contenidas en la Leyenda de Colocación Privada, ya no son requeridas con el fin de mantener el cumplimiento con la Ley de Valores.

Si cualquier transferencia es efectuada en conformidad con este sub-párrafo, en la fecha en que el Bono Global No Restringido aún no ha sido emitido, la Compañía emitirá y, una vez recibida la Orden de Autenticación de acuerdo con la Sección 2.02 del presente Contrato, el Fiduciario autenticará uno o más Bonos Globales No Restringidos en una suma total del capital

igual a la cantidad total del capital de los intereses beneficiosos transferidos en conformidad con este sub-párrafo.

Los intereses beneficiosos de un Bono Global No Restringido no pueden ser cambiados por, ó transferidos a Personas que se hagan cargo de los mismos en la forma de, un interés beneficioso de un Pagará Global Restringido

(c) *Transferencia o Cambio de Intereses Beneficiosos por Bonos Definitivos.*

(1) *Intereses Beneficiosos de Bonos Globales Restringidos a Bonos Restringidos Definitivos.* Si cualquier tenedor de un interés beneficiosos en un Bono Global Restringido propone el cambio de dicho interés beneficioso por un Bono Restringido Definitivo, ó la transferencia de dicho interés beneficioso a una Persona que se hace cargo del mismo en la forma de Bono Restringido Definitivo, entonces, una vez el Registrador reciba la siguiente documentación:

(A) si el tenedor de dicho interés beneficioso en un Bono Global Restringido propone cambiar dicho interés beneficioso por un Bono Restringido Definitivo, un certificado de dicho tenedor en la forma del Anexo C del presente Contrato, incluyendo las certificaciones del punto (2)(a) del presente contrato;

(B) si dicho interés beneficioso está siendo transferido a QIB de acuerdo con la Regla 144 A, un certificado para el efecto establecido en el Anexo B del presente Contrato, incluyendo la certificación del punto (1) del mismo;

(C) si dicho interés beneficioso está siendo transferido a una Persona que no es Estadounidense, en una transacción extraterritorial de acuerdo con la Regla 903 o la Regla 904, un certificado para el efecto establecido en el Anexo B del presente Contrato, incluyendo la certificación del punto (2) del mismo;

(D) si dicho interés beneficioso está siendo transferido de acuerdo a una exención de los requerimientos de registro de la Ley de Valores de acuerdo con la Regla144, un certificado para el efecto establecido en el Anexo B del presente Contrato, incluyendo la certificación del punto (3)(a) del mismo;

(E) si dicho interés beneficioso está siendo transferido a la Compañía, un certificado para el efecto establecido en el Anexo B del presente Contrato, incluyendo la certificación del punto (3) (b) del mismo; ó

(F) si dicho interés beneficioso está siendo transferido de acuerdo a una declaración de registro vigente al amparo de la Ley

de Valores, un certificado para el efecto establecido en el Anexo B del presente Contrato, incluyendo la certificación del punto (3) (c) del mismo,

el Fiduciario hará que la cantidad total del capital del Bono Global aplicable sea reducida como corresponde de acuerdo a la Sección 2.06 (g) del presente Contrato, y la Compañía ejecutará y el Fiduciario autenticará y otorgará a la Persona designada en las instrucciones, un Bono Definitivo en la cantidad apropiada del capital. Cualquier Bono Definitivo emitido en cambio por un interés beneficioso en un Bono Global Restringido, al tenor de lo dispuesto en esta Sección 2.06 (c), será registrado a dicho nombre o a los nombres y dicha denominación o denominaciones autorizadas según las instrucciones del tenedor de dicho interés beneficios, dadas al Registrador mediante instrucciones del Depositario y el Participante o Participante Indirecto. El Fiduciario otorgará dichos Bonos Definitivos a las Personas a cuyos nombres están registrados dichos Bonos. Cualquier Bono Definitivo que sea emitido en cambio de un interés beneficioso en un Bono Global Restringido, en aplicación de esta Sección 2.06(c)(1), portará la Leyenda de Colocación Privada y estará sujeto a todas las restricciones sobre la transferencia aquí contenidas.

(2) *Interés Beneficioso en Bonos Globales Restringidos a Bonos Definitivos No Restringidos.* El tenedor de un interés beneficioso en un Bono Global Restringido podrá cambiar dicho interés beneficioso por un Bono Definitivo No Restringido, ó podrá transferir dicho interés beneficioso a una Persona que se haga cargo del mismo en la forma de un Bono Definitivo No Restringido, solamente si el Registrador recibe lo siguiente:

(A) si el tenedor de dicho interés beneficioso en un Bono Global Restringido propone cambiar dicho interés beneficioso por un Bono Definitivo No Restringido, un certificado de dicho tenedor en la forma del Anexo C del presente Contrato, incluyendo las certificaciones del punto (1) (b) del mismo; ó

(B) si el tenedor de dicho interés beneficioso en un Bono Global Restringido propone transferir dicho interés beneficioso a una Persona que se hará cargo del mismo en la forma de un Bono Definitivo No Restringido, un certificado de dicho tenedor en la forma del Anexo B del presente Contrato, incluyendo las certificaciones del punto (4) del mismo;

y, en cada caso establecido en este sub-párrafo, si el Registrador así lo solicita, ó si el Procedimiento Aplicable así lo requiere, una

opinión del Asesor Legal en forma razonablemente satisfactoria para el Registrador en el sentido de que dicho cambio o transferencia cumple con la Ley de Valores y que las restricciones sobre la transferencia aquí contenidas y contenidas en la Leyenda de Colocación Privada, ya no son requeridas con el fin de mantener el cumplimiento con la Ley de Valores.

(3) *Interés Beneficioso en Bonos Globales No Restringidos a Bonos Definitivos No Restringidos.* Si el tenedor de un interés beneficioso en un Bono Global No Restringido propone cambiar dicho interés beneficioso por un Bono Definitivo, ó transferir dicho interés beneficioso a una Persona que se hará cargo del mismo en la forma de un Bono Definitivo, entonces, una vez satisfechas las condiciones establecidas en la Sección 2.06(b)(2) del presente Contrato, el Fiduciario hará que la cantidad total del capital del Bono Global aplicable sea reducida como corresponde de acuerdo a la Sección 2.06(g) del presente Contrato, y la Compañía ejecutará y el Fiduciario autenticará y otorgará a la Persona designada en las instrucciones, un Bono Definitivo en la cantidad apropiada del capital. Cualquier Bono Definitivo emitido en cambio por un interés beneficioso, al tenor de lo dispuesto en esta Sección 2.06 (c)(3), será registrado a dicho nombre o a los nombres y en dicha denominación o denominaciones autorizadas según lo solicitado por el tenedor de dicho interés beneficios, mediante instrucciones dadas al Registrador por ó a través del Depositario y del Participante o del Participante Indirecto. El Fiduciario otorgará dichos Bonos Definitivos a las Personas a cuyos nombres están así registrados Bonos. Cualquier Bono Definitivo que sea emitido en cambio de un interés beneficioso en aplicación de esta Sección 2.06(c)(3), portará la Leyenda de Colocación Privada

(d) *Transferencia y Cambio de Bonos Definitivos por Intereses Beneficiosos.*

(1) *Bonos Definitivos Restringidos a Intereses Beneficiosos en Bonos Globales Restringidos.* Si el tenedor de un Bono Definitivo Restringido propone cambiar dicho Bono por un Interés Beneficioso en un Bono Global Restringido, ó transferir dichos Bonos Definitivos Restringido a una Persona que se hará cargo del mismo en la forma de un interés beneficioso en un Bono Global Restringido, entonces, una vez que el Registrador reciba la siguiente documentación:

(A) si el Tenedor de un Bono Definitivo Restringido propone cambiar dicho Bono por un Interés Beneficioso en un Bono Global Restringido, un certificado de

dicho tenedor en la forma del Anexo C del presente Contrato, incluyendo las certificaciones del punto (2) (b) del mismo;

(B) si dicho Bono Definitivo Restringido está siendo transferido a QIB de acuerdo con la Regla 144 A, un certificado para el efecto establecido en el Anexo B del presente Contrato, incluyendo la certificación del punto (1) del mismo;

(C) si dicho Bono Definitivo Restringido está siendo transferido a una Persona que no es Estadounidense, en una transacción extraterritorial de acuerdo con la Regla 903 o la Regla 904, un certificado para el efecto establecido en el Anexo B del presente Contrato, incluyendo la certificación del punto (2) del mismo;

(D) si dicho Bono Definitivo Restringido está siendo transferido de acuerdo a una exención de los requerimientos de registro de la Ley de Valores de acuerdo con la Regla144, un certificado para el efecto establecido en el Anexo B del presente Contrato, incluyendo la certificación del punto (3)(a) del mismo;

(E) si dicho Bono Definitivo Restringido está siendo transferido a la Compañía, un certificado para el efecto establecido en el Anexo B del presente Contrato, incluyendo la certificación del punto (3) (b) del mismo; ó

(F) si dicho Bono Definitivo Restringido está siendo transferido de conformidad con a una declaración de registro vigente al amparo de la Ley de Valores, un certificado para el efecto establecido en el Anexo B del presente Contrato, incluyendo la certificación del punto (3) (c) del mismo,

el Fiduciario cancelará el Bono Definitivo Restringido, aumentará o hará que se aumente la cantidad del total del capital del, en el caso de la cláusula (A) que antecede, Bono Global Restringido, en el caso de la cláusula (B) que antecede, el Bono Global 144 A, y en el caso de la cláusula (C) antecede, el Bono Global de la Regulación S.

(2) *Bonos Definitivos Restringidos a Intereses Beneficiosos en Bonos Globales No Restringidos.* El tenedor de un Bono Definitivo Restringido podrá cambiar dicho Bono por un interés beneficioso en un Bono Global No Restringido, ó transferir dicho Bono Definitivo Restringido a una Persona que se haga cargo del mismo en la forma de interés beneficioso en un Bono Global No Restringido, solamente si el

Registrador recibe lo siguiente:

(A) si el Tenedor de un Bono Definitivo Restringido propone cambiar dicho Bono por un Interés Beneficioso en un Bono Global No Restringido, un certificado de dicho Tenedor en la forma del Anexo C del presente Contrato, incluyendo las certificaciones del punto (1) (c) del mismo; ó

(B) si el Tenedor de un Bono Definitivo Restringido propone transferir dicho Bono a una Persona que se hará cargo del mismo en la forma de un Interés Beneficioso en un Bono Global No Restringido, un certificado de dicho Tenedor en la forma del Anexo B del presente Contrato, incluyendo las certificaciones del punto (4) del mismo;

y, en cada caso establecido en este sub-párrafo, si el Registrador así lo solicita, ó si los Procedimientos Aplicables así lo requieren, la Opinión del Asesor Legal en forma razonablemente satisfactoria para el Registrador en el sentido de que dicho cambio o transferencia cumple con la Ley de Mercado de Valores y que las restricciones sobre la transferencia aquí contenidas y contenidas en la Leyenda de Colocación Privada, ya no son requeridas con el fin de mantener el cumplimiento con la Ley de Valores. Una vez satisfechas las condiciones de cualquiera de los sub-párrafos de esta Sección 2.06(d)(2), el Fiduciario cancelará los Bonos Definitivos y aumentará o hará que se aumente la cantidad total del capital del Bono Global No Restringido.

(3) *Bonos Definitivos No Restringidos a Intereses Beneficiosos en Bonos Globales No Restringidos.* El tenedor de un Bono Definitivo No Restringido podrá cambiar dicho Bono por un interés beneficioso en un Bono Global No Restringido, ó transferir dicho Bono Definitivo a una Persona que se haga cargo del mismo en la forma de interés beneficioso en un Bono Global No Restringido. Al recibir una solicitud para dicho cambio o transferencia, el Fiduciario cancelará el correspondiente Bono Definitivo No Restringido, Definitivos y aumentará o hará que se aumente la cantidad total del capital de uno de los Bonos Global No Restringido.

Si dicho cambio o transferencia de un Bono Definitivo a un interés beneficioso es efectuada en conformidad con los sub-párrafos (2) y (3) que anteceden, en una fecha en que el Bono Global No Restringido aún no ha sido emitido, la Compañía emitirá y, una vez recibida la Orden de Autenticación de acuerdo con la Sección 2.02 del presente Contrato, el Fiduciario autenticará uno o más Bonos Globales No Restringidos en una suma total del capital igual a la cantidad

total del capital de los Bonos Definitivos así transferidos.

(e) *Transferencia y Cambio de Bonos Definitivos por Bonos Definitivos.* A solicitud del Tenedor de Bonos Definitivos y dado que dicho Tenedor con cumpla las disposiciones de esta Sección 2.06 (e), el Registrador registrará la transferencia o cambio de los Bonos Definitivos. Antes del registro de la transferencia o del cambio, el Tenedor solicitante deberá presentar o entregar al Registrador los Bonos Definitivos debidamente endosados o acompañados por instrucciones escritas para la transferencia en forma satisfactoria para el Registrador, debidamente otorgadas por dicho Tenedor o por su apoderado, debidamente autorizado por escrito. En adición, el Tenedor solicitante deberá proporcionar las certificaciones, documentos e información adicionales que sean aplicables, requeridos en conformidad con las siguientes disposiciones de esta Sección 2.06 (e).

(1) *Bonos Definitivos Restringidos a Bonos Definitivos Restringidos.* Cualquier Bono Definitivo Restringido podrá ser transferido a y registrado en el nombre de Personas que harán cargo de los mismos, en la forma de un Bono Definitivo si el Registrador recibe lo siguiente:

(A) si la transferencia se hará de acuerdo con la Norma 144 A, entonces el cedente debe otorgar un certificado en la forma del Anexo B del presente Contrato, incluyendo las certificaciones del punto (1) del mismo;

(B) si la transferencia se hará de acuerdo con la Norma 903 o la Norma 9040, entonces el cedente debe otorgar un certificado en la forma del Anexo B del presente Contrato, incluyendo las certificaciones del punto (2) del mismo;

(C) si la transferencia se hará de acuerdo con cualquier otra exención de los requisitos de registro de la Ley de Valores, entonces el cedente debe otorgar un certificado en la forma del Anexo B del presente Contrato, incluyendo las certificaciones y la Opinión del Asesor Legal requerida por el punto (3) del mismo, si es aplicable.

(2) *Bonos Definitivos Restringidos a Bonos Definitivos No Restringidos.* Cualquier Bono Definitivo Restringido podrá ser cambiado por el Tenedor del mismo por un Bono Definitivo No Restringido y transferido a la Persona o Personas que se harán cargo de los mismos en la forma de un Bono Definitivo No Restringido, si el Registrador recibe lo siguiente:

(A) si el tenedor de dichos Bonos Definitivos Restringidos propone cambiar dichos Bono por un Bono Definitivo No Restringido, un certificado de dicho Tenedor en la forma del Anexo C del presente Contrato, incluyendo las certificaciones del punto (1)(d) del mismo; ó

(B) si el tenedor de dichos Bonos Definitivos Restringidos propone transferir dichos Bonos a una Persona que se hará cargo de los mismos en la forma de un Bono Definitivo No Restringido, un certificado de dicho Tenedor en la forma del Anexo C del presente Contrato, incluyendo las certificaciones del punto (4) del mismo;

y, en cada caso establecido en este sub-párrafo, si el Registrador así lo solicita, una opinión del Asesor Legal en forma razonablemente satisfactoria para el Registrador en el sentido de que dicho cambio o transferencia cumple con la Ley de Valores y que las restricciones sobre la transferencia aquí contenidas y contenidas en la Leyenda de Colocación Privada, ya no son requeridas con el fin de mantener el cumplimiento con la Ley de Valores.

(3) *Bonos Definitivos No Restringidos a Bonos Definitivos No Restringidos.* El Tenedor de Bonos Definitivos No Restringidos podrá transferir dichos Bonos a una Persona que se hará cargo de los mismos en la forma de un Bono Definitivo No Restringido. Una vez recibida la solicitud para registrar dicha transferencia, el Registrador registrará los Bonos Definitivos No Restringidos al tenor de lo dispuesto en las instrucciones del Tenedor del mismo.

(f) *Leyendas.*

Las siguientes leyendas aparecerán en la cara de todos los Bonos Globales y Bonos Definitivos emitidos al amparo del presente Contrato, a menos que específicamente se exprese de otro modo en las disposiciones aplicables del presente Contrato.

(1) *Leyenda de Colocación Privada.*

(A) Cada Bono Global y cada Bono Definitivo (y todos los Bonos emitidos en cambio o sustitución de los mismos) portará la leyenda sustancialmente en la forma siguiente:

"LA GARANTÍA (O SU PREDECESOR) AQUÍ EVIDENCIADA FUE ORIGINALMENTE EMITIDA EN UNA TRANSACCIÓN EXENTA DE REGISTRO BAJO LA SECCIÓN 5 DE LA LEY DE VALORES DE LOS ESTADOS UNIDOS DE

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| | 1933, SEGÚN HA SIDO ENMENDADA (LA LEY DE VALORES"), Y LA GARANTÍA AQUÍ EVIDENCIADA NO PODRÁ SER OFRECIDA, VENDIDA O DE CUALQUIER OTRO MODO TRANSFERIDA EN AUSENCIA DE DICHO REGISTRO O DE UNA EXENCIÓN APLICABLE. CADA COMPRADOR DE LA GARANTÍA AQUÍ EVIDENCIADA QUEDA POR ESTE MEDIO NOTIFICADO DE QUE EL VENDEDOR PODRÁ ATENERSE A LA EXENCIÓN DE LAS DISPOSICIONES DE LA SECCIÓN 5 DE LA LEY DE VALORES. EL TENEDOR DE LA GARANTÍA AQUÍ EVIDENCIADA, POR ESTE MEDIO ACUERDA, PARA BENEFICIO DEL EMISOR QUE (A) DICHA GARANTÍA PODRÁ SER REVENDIDA, PIGNORADA O DE OTRO MODO TRANSFERIDA SOLAMENTE (1) (a) EN LOS ESTADOS UNIDOS A UNA PERSONA QUE EL VENDEDOR RAZONABLEMENTE CREA QUE ES UN COMPRADOR INSTITUCIONAL CALIFICADO (SEGÚN SE DEFINE EN LA NORMA 144 BAJO LA LEY DE VALORES) QUE SEA TAMBIEN UN "COMPRADOR CALIFICADO" PARA LOS PROPÓSITOS DE LA SECCION 3(C) (7) DE LA LEY DE COMPAÑÍAS DE INVERSIÓN, COMPRANDO PARA SU PROPIA CUENTA O PARA LA CUENTA DE UN COMPRADOR O COMPRADORES INSTITUCIONALES CALIFICADOS EN UNA TRANSACCIÓN QUE CUMPLA CON LOS REQUERIMIENTOS DE LA NORMA 144 A, (b) FUERA DE LOS ESTADOS UNIDOS, EN UNA TRANSACCIÓN EXTRATERRITORIAL DE ACUERDO CON LA NORMA 903 O 904 DE REGULACIÓN S BAJO LA LEY DE VALORES (SIEMPRE Y CUANDO QUE COMO CONDICION AL REGISTRO DE TRANSFERENCIA DE ESTE VALOR COMOS E ESTABLECE ANTERIORMENTE, PODEMOS REQUERIR ENVIO DE CUALQUIER DOCUMENTO O OTRA EVIDENCIA QUE NOSOTROS, EN NUESTRA ABSOLUTA DISCRECIÓN, PENSEMOS SEAN NECESARIOS O APROPIADOS PARA EVIDENCIAR EL CUMPLIMIENTO CON DICHA EXENCIÓN. CUALQUIER PERSONA DESCRITA EN (A) O (B) ARRIBA SIENDO UN "COMPRADO ELEGIBLE"), (2) A NEWLAND INTERNATIONAL PROPERTIES CORP.Ó (3) EN CONFORMIDAD CON UNA DECLARACIÓN DE REGISTRO VIGENTE, Y EN CADA CASO, DE ACUERDO CON LAS LEYES DE VALORES APLICABLES DE CUALQUIER ESTADO DE LOS ESTADOS UNIDOS O CUALQUIER OTRA JURISDICCIÓN APLICABLE Y (B) AL TENEDOR Y A CADA TENEDOR SUBSIGUIENTE, SE LE EXIGE QUE NOTIFIQUE A CUALQUIER COMPRADOR DE LA GARANTÍA POR ESTE MEDIO |

EVIDENCIADA, LAS RESTRICCIONES DE REVENTA ESTABLECIDAS EN (A) QUE ANTECEDE.

EL COMPRADOR ENTIENDE QUE CUALQUIER VENTA A UNA PERSONA QUE NO SEA UN COMPRADOR ELEGIBLE SERA NULA E INVALIDA AL PUNTO PERMITIDO POR LA LEY APLICABLE; Y QUE EL COMPRADOR CERTIFICARÁ A REQUERIMIENTO QUE EL COMPRADOR ES UN COMPRADOR ELEGIBLE Y SI FALLA EN PROVEER DICHA CERTIFICACIÓN, EL COMPRADOR SERA REQUERIDO A VENDER ESTE BONO A UN COMPRADOR ELEGIBLE O A PERMITIR AL EMISOR A REDIMIR ESTE BONO

(B) No obstante lo anterior, cualquier Bono Global o Bono Definitivo emitido en conformidad con los sub-párrafos (b)(4), (c)(2), (c)(3), (d)(2), (d) (3), (e) (2) ó (e)(3) de esta Sección 2.06 (y todos los Bonos emitidos en cambio o sustitución de los mismos ) no portarán la Leyenda de Colocación Privada.

(2) *Leyenda del Bono Global.* Cada Bono Global portará una leyenda sustancialmente en la forma siguiente:

ESTE BONO GLOBAL ES TENIDO POR EL DEPOSITARIO (SEGÚN LO DEFINIDO EN EL CONTRATO QUE GOBIERNA EL PRESENTE BONO) O SU DESIGNADO, EN CUSTODIA PARA EL BENEFICIO DEL PROPIETARIO EFECTIVO DEL MISMO, Y NO ES TRANSFERIBLE A NINGUNA PERSONA BAJO NINGUNA CIRCUNSTANCIA, SALVO QUE (1) EL FIDUCIARIO PUEDA HACER DICHAS ANOTACIONES ACERCA DE ESTO COMO PUEDA REQUERIRSE EN CONFORMIDAD CON LA SECCIÓN 2.06 DEL CONTRATO, (2) ESTE BONO GLOBAL PODRÁ SER CAMBIADO EN TODO PERO NO EN PARTE EN CONFORMIDAD CON LA SECCIÓN 2.06 (A) DEL CONTRATO, (3) ESTE BONOBONO GLOBAL PODRÁ ENTREGARSE AL FIDUCIARIO PARA SU CANCELACIÓN EN CONFORMIDAD CON LA SECCIÓN 2.11 DEL CONTRATO Y (4) ESTE BONO GLOBAL PODRÁ SER TRANSFERIDO A UN DEPOSITARIO SUCESOR CON PREVIO CONSENTIMIENTO ESCRITO DE LA COMPAÑÍA.

A MENOS Y HASTA QUE EL MISMO SEA CAMBIADO EN TODO O EN PARTE POR BONOS EN FORMA DEFINITIVA, ESTE BONO NO PODRÁ SER TRANSFERIDO, SALVO COMO UN TODO, POR EL DEPOSITARIO A UN DESIGNADO DEL

DEPOSITARIO Ó POR UN DESIGNADO DEL DEPOSITARIO AL DEPOSITARIO U OTRO DESIGNADO DEL DEPOSITARIO Ó POR EL DEPOSITARIO Ó CUALQUIER DESIGNADO A UN DEPOSITARIO SUCESOR Ó UN DESIGNADO DE DICHO DEPOSITARIO SUCESOR, A MENOS QUE ESTE CERTIFICADO SEA PRESENTADO POR UN REPRESENTANTE AUTORIZADO DE LA COMPAÑÍA FIDUCIARIA DEPOSITARIA (55 WATER STREET, NEW YORK, NEW YORK) ( "DTC"), A LA COMPAÑÍA Ó A SU AGENTE PARA EL REGISTRO DE LA TRANSFERENCIA, CAMBIO O PAGO, Y CUALQUIER CERTIFICADO EMITIDO ESTÁ REGISTRADO A NOMBRE DE CEDE & CO. Ó A AQUEL OTRO NOMBRE QUE UN REPRESENTANTE AUTORIZADO DE DTC PUEDA SOLICITAR (Y CUALQUIER PAGO SE HACE A CEDE & CO., Ó A AQUELLA OTRA ENTIDAD QUE UN REPRESENTANTE AUTORIZADO DE DTC PUEDA SOLICITAR), CUALQUIER TRANSFERENCIA, PIGNORACIÓN U OTRO USO DEL MISMO POR VALOR O DE CUALQUIER OTRO MODO POR Ó PARA CUALQUIER PERSONA ES ILEGAL EN VISTA DE QUE EL DUEÑO REGISTRADO, CEDE & CO, TIENE ALLÍ UN INTERÉS.

(g) *Cancelación y/o Ajuste de los Bonos Globales.* En aquella fecha en que todos los intereses en un Bono Global en particular, hayan sido cambiados por Bonos Definitivos o un Bono Global en particular, haya sido redimido, recomprado o cancelado en todo y no en parte, cada Bono Global será devuelto a/o retenido y cancelado por el Fiduciario de acuerdo con la Sección 2.11 del presente contrato. En cualquier momento antes de dicha cancelación, si cualquier interés beneficioso en un Bono Global es cambiado por, ó transferido a una Persona que se hará cargo del mismo en la forma de un interés beneficioso en otro Bono Global, ó Bonos Definitivos, la cantidad del capital de los Bonos representados por dicho Bono Global será reducida como corresponde y un endoso será hecho sobre dicho Bono Global por el Fiduciario ó por el Depositario a dirección del Fiduciario para reflejar dicha reducción; y si el interés beneficioso está siendo cambiado o transferido a una Persona que se hará cargo del mismo en la forma de un interés beneficioso en otro Bono Global, aquel otro Bono Global será aumentado como corresponde y un endoso será hecho sobre dicho Bono Global por el Fiduciario ó por el Depositario a dirección del Fiduciario para reflejar dicho aumento.

(h) *Disposiciones Generales Relacionadas con las Transferencias y Cambios.*

(1) Para permitir los registros de

transferencias y cambios, la Compañía ejecutará y el Fiduciario autenticará Bonos Globales y Bonos Definitivos cuando reciba la Orden de Autenticación de acuerdo con la Sección 2.02 ó a solicitud del Registrador.

(2) No se hará ningún cargo de servicio al Tenedor de un interés beneficioso en un Bono Global o al Tenedor de un Bono Definitivo por el registro de la transferencia o cambio, pero la Compañía podrá solicitar el pago de una suma suficiente para cubrir el impuesto de transferencia o cargos gubernamentales similares pagaderos en conexión con esto (otro que no sea dichos impuestos de transferencia o cargos gubernamentales similares pagaderos por el cambio o transferencia en conformidad con las Secciones 2.10, 3.06, 3.09, 4.10, 4.15 y 9.04 del presente contrato).

(3) No se le pedirá al Registrador que registre la transferencia de o el cambio de un Bono seleccionado para redención, en todo o en parte, excepto la porción no redimida del Bono que está siendo redimiendo en parte.

(4) Todos los Bonos Globales y los Bonos Definitivos emitidos al registrar la transferencia o cambio de los Bonos Globales o Bonos Definitivos serán obligaciones válidas de la Compañía, evidenciando el mismo Endeudamiento, y tendrán derecho a los mismos beneficios bajo este Contrato, que los Bonos Globales y Bonos Definitivos entregados al registrar la transferencia o cambio.

(5) No se le exigirá al Registrador ni a la Compañía:

(A) emitir, registrar la transferencia o cambio de Bonos durante un período que comenzará a la apertura del negocio, 15 días antes del día de la selección de Bonos para redención bajo la Sección 3.02 del presente contrato y que terminará al cierre del negocio, en el día de la selección.

(B) registrar la transferencia de ó cambiar un Bono seleccionado para redención en todo o en parte, salvo la porción no redimida del Bono que está siendo redimido en parte; ó

(C) registrar la transferencia de ó cambiar un Bono entre una Fecha de Registro y la próxima fecha subsiguiente de pago de interés.

(6) Antes de la debida presentación del registro de transferencia de un Bono, el Fiduciario, el Agente y la Compañía podrán considerar y tratar a la Persona a cuyo nombre está registrado el Bono como el dueño absoluto de dicho Bono para los fines de recibir el pago del capital de, y los intereses sobre, dichos Bonos y para todos los otros propósitos, y ni el Fiduciario, ni el Agente o la Compañía serán

afectados por un aviso en contrario.

(7) El Fiduciario autenticará los Bonos Globales y los Bonos Definitivos de acuerdo con las disposiciones de la Sección 2.02 del presente contrato.

(8) Todas las certificaciones, certificados y Opiniones del Asesor Legal que se requiere sean presentadas al Registrador en aplicación de esta Sección 2.06 para efectuar el registro de la transferencia o cambio, podrán ser presentados por facsímile.

(9) El Fiduciario retendrá copias de todas las cartas, notificaciones y otras comunicaciones escritas recibidas en aplicación de esta Sección 2.06 (que no sean los Bonos recibidos para transferencia o cambio los cuales serán destruidos en conformidad con los procedimientos estándares del Fiduciario). La Compañía tendrá derecho a requerir que el Fiduciario entregue a la Compañía, a costo de la Compañía, copias de todas aquellas cartas, notificaciones u otras comunicaciones escritas, en un tiempo razonable una vez se le haya dado razonable notificación escrita al Fiduciario.

(10) En conexión con la transferencia de un Bono, el Fiduciario y la Compañía tendrán derecho a recibir, no estarán bajo la obligación de investigar acerca de, podrán presumir conclusivamente la exactitud de, y estarán plenamente protegidos al confiar en los certificados, opiniones y otra información mencionada en el presente Contrato (o en los formularios aquí proporcionados, adjuntos al presente documento o a los Bonos, o de cualquier otro modo) recibidos del Tenedor y cualquier cesionario de un Bono con relación a la validez, legalidad y debida autorización ó dicha transferencia, la elegibilidad del cesionario para recibir dicho Bono y cualesquiera otros hechos y circunstancias relacionadas con dicha transferencia.

(i) *Acciones de DTC con respecto a los Bonos*. La compañía instruirá a DTC a tomar los siguientes pasos en relación a los Bonos Globales:

(4) a incluir la marca "3c7" en el descriptor de seguridad 20 caracteres para el Bono Global Regla 144 A para indicar que las ventas son limitadas (a) a Compradores Calificados o (B) compradores que sean elegibles para comprar los Bonos con relación a la Regulación S.

(5) A causar cada (A) envío de un piquete de compra físico enviado por DTC a los compradores que contenga el descriptor de seguridad de 20 caracteres y (B) piquete de orden enviado por DTC a compradores en forma electrónica que contenga el "3c7" indicador y que sea acompañado por el manual de instrucciones para participantes; y

(6) Enviar una Nota Importante a todos los participantes de DTC en conexión con la oferta inicial de los Bonos y distribuir

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| | periódicamente a todos los participantes en un "Directorio de Referencia" que incluya la lista de todas las compañías que han asesorado a DTC que son sujetos a la Sección 3(c)(7) de la Ley de Compañías de Inversión como los números de CUSIP para los valores de dichas compañías.<br><br>(j) *Venta requerida de un Bono por el Tenedor al ocurrir ciertas circunstancias.*<br>Si la compañía cree razonablemente en algún momento que un dueño beneficiario no es un Comprador Elegible, entonces la Compañía requerirá a dicho dueño beneficiario a vender dicho Bono a un comprador que sea un Comprador Elegible, o redimirá dicho Bono y en cualquier evento se reusará a honrar la transferencia de3 dicho Bono a tal dueño beneficial y tratará el traspaso a dicho dueño beneficial como nulo e invalido al punto permitido por la ley aplicable. |
| **Avisos al Fiduciario**<br>La Compañía podrá en cualquier ocasión única o plural amortizar hasta 35% del monto principal inicial agregado de los Bonos emitidos bajo este Convenio, menos cualesquiera pagados regularmente programados del monto principal de los Bonos, al precio de amortización de 109.500% del monto principal más el interés acumulado y no pagado, pero excluyendo, la fecha de amortización, con los productos de efectivo neto de uno o más Ofertas de Patrimonio; siempre que:<br>(b) Por lo menos 65% monto principal inicial agregado de los Bonos bajo este Convenio (excluyendo los Bonos tenidos por la Compañía y sus Afiliadas), menos cualquier pago del monto principal regularmente programado, permanezca pendiente inmediatamente a la ocurrencia de tal amortización; y<br>(c) La amortización ocurren dentro de los 45 días de la fecha de cierre de tal Oferta de Patrimonio.<br>(b) La Compañía podrá también amortizar todo o parte de los Bonos, en cualquier momento, a no menos de 30 o más de 60 días de aviso anterior, a un precio de amortización igual a 100% del monto principal pendiente de los Bonos amortizados más Prima Make-Whole Aplicable al, y el interés acumulado y no pagado a, pero excluyendo, la fecha de amortización, sujeta a los derechos de los Tenedores en la Fecha de Registro pertinente para recibir el interés adeudado a la Fecha de Pago pertinente.<br>(c) Además, al inicio del tercer aniversario de la Fecha de Cierre, la Compañía podrá en cualquier momento, a no menos de 35 o más de 65 días de aviso escrito previo, amortizar todo o una porción del | **Avisos al Fiduciario**<br>Si la Compañía decide amortizar Bonos de acuerdo con las disposiciones de amortización opcional de la Sección 3.07 del presente, deberá entregarle al Fiduciario, por lo menos 30 días pero no más de 60 días antes de una fecha de amortización, un Certificado de Director que establezca:<br>g) la cláusula de este Convenio de acuerdo con la cual ocurrirá la amortización;<br>h) la fecha de amortización;<br>i) el monto principal de los Bonos a ser amortizados;<br>j) el precio de amortización;<br>k) los números CUSIP aplicable de los Bonos a ser amortizados; y<br>l) una declaración que tal amortización es autorizada y permitida de acuerdo con este Convenio. |

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| monto principal pendiente de los Bonos al precio de amortización de acuerdo con el siguiente plan si fuesen amortizados durante los periodos establecidos a continuación, más cualquier interés acumulado y no pagado al momento de tal amortización:<br>Periodos Precio de amortización<br>Noviembre 15, 2010 – Noviembre 14, 2011 104.750%<br>Noviembre 15, 2011 – Noviembre 14, 2012 102.375%<br>Noviembre 15, 2012 y de allí en adelante 100%<br><br>(d) Al menos que la Compañía incumpla en el pago del precio de amortización, el interés cesará de acumularse sobre los Bonos o porciones de eso requeridas para amortización en la fecha de amortización aplicable.<br>(e) Cualquier amortización de acuerdo con esta Sección 3.07 se realizará de acuerdo con las disposiciones de las Secciones 3.01 a 3.06 del presente. | |
| **Selección de Bonos a ser Redimidos o Comprados**<br>Los Bonos podrán amortizarse a la opción de la Compañía, en todo pero no en parte, en cualquier momento antes de la fecha de vencimiento final de los Bonos al dar no más de 60 ni menos de 30 días de aviso a los Tenedores (con copias al Fiduciario y al Agente de Pago) al precio de amortización igual a 100% del monto principal pendiente de los Bonos (junto con el interés acumulado y no pagado, si hubiese, a (pero con exclusión de) la fecha fijada para la amortización, más cualesquiera Montos Adicionales), si, como resultado de cualquier cambio futuro en o una enmienda a las leyes, tratados, regulaciones o sentencias de la República de Panamá o cualquier subdivisión política o autoridad fiscal de o en la República de Panamá, o cualquier cambio en la aplicación, vigencia o interpretación de estas leyes, tratados, regulaciones o sentencias (incluyendo la sentencia de un tribunal de jurisdicción competente), cualquier interpretación oficial, aplicación o pronunciamiento de parte cualquier cuerpo legislativo, tribunal o agencia gubernamental o regulatoria que establece una posición con relación a tales leyes, reglas o regulaciones que difieren de la posición generalmente aceptada hasta entonces, cuya enmienda o cambio sea promulgado, emitido o anunciado o cuya interpretación, aplicación o pronunciamiento sea emitido a anunciado o cualquier autoridad fiscal o tribunal de jurisdicción competente tome cualquier otra acción, o la propuesta oficial de cualquier acción, sea o no que tal | **Selección de los Bonos que serán redimidos o comprados**<br>Si en cualquier momento menos que todos los Bonos serán amortizados o comprados en una oferta para comprarlos, el Fiduciario seleccionará de la siguiente manera los Bonos para la amortización o compra:<br>(a) si los Bonos están cotizados en cualquier bolsa de valores nacional, en cumplimiento con los requerimientos de la principal bolsa de valores nacional en la cual están cotizados los Bonos; o<br>(b) si los Bonos no están cotizados en ninguna bolsa de valores nacional, prorrateados, por lote o por tal método como el Fiduciario estime justo o apropiado.<br><br>En el caso de una amortización o compra parcial por lote, los Bonos específicos a ser amortizados o comprados serán seleccionados, al menos que se establezca lo contrario en esto, no menos de 30 ni más de 60 días antes de la fecha de amortización o compra de parte del Fiduciario de los Bonos en circulación que no han sido previamente requeridos para amortización o compra.<br><br>El Fiduciario le notificará inmediatamente a la Compañía por escrito sobre los Bonos seleccionados para amortización o compra y en el caso de cualquier Bono seleccionado para la amortización o compra parcial, el monto principal de esto que será amortizado o comprado. Los Bonos y las porciones de los Bonos seleccionados serán en montos de US$1,000 o enteros múltiplos de US$1,000; salvo que si todos los Bonos de un Tenedor van a |

acción o propuesta fue tomada o realizada a la Compañía, la Compañía está obligada o se tornará obligada a pagar Montos Adicionales en exceso de los Montos Adicionales que la Compañía estaría obligada a pagar si se impusiesen Impuestos con relación a los pagos del monto principal, prima o interés a una tasa en exceso de 10%.

Antes de dar cualquier aviso de tal amortización de los Bonos como se describe en esto y como una condición a cualquier amortización, la Compañía le entregará al Fiduciario (1) un Certificado de Director donde declara que la Compañía tiene derecho a efectuar tal amortización y establecer con razonable detalle una declaración de los hechos relacionado con la amortización y (2) una Opinión de Asesoría a ese efecto basado en la declaración de los hechos.

Cualquier amortización de acuerdo con esta Sección 3.08 se realizará de acuerdo con las disposiciones de las Secciones 3.01 a 3.06 del presente.

En el caso de que de acuerdo con la Sección 4.10 del presente, se requiere a la Compañía iniciar una oferta a todos los Tenedores para comprar Bonos (un "Oferta de Venta de Activos"), seguirá los procedimientos especificados en esta Sección 3.09.

La Oferta de Venta de Activos se realizará todos los Tenedores y todos los Tenedores de otro Endeudamiento que sea pari passu con los Bonos y que contiene disposiciones similares a aquellas establecidas en este Convenio con relación a las ofertas de compra o para amortizar con los productos de las ventas de los activos. La Oferta de Venta de Activos permanecerá abierta por un periodo de por lo menos 20 Días Laborables después de su inicio y no más de 30 Días Laborables, salvo hasta el alcance que la ley aplicable requiera un periodo mayor (el "Periodo de la Oferta"). A más tardar tres Días Laborables después de la terminación del Periodo de la Oferta (la "Fecha de Compra"), la Compañía aplicará todos los Excedentes de Réditos (el "Monto de Oferta") a la compra de Bonos y tal otro Endeudamiento pari passu (prorrateado, si fuese aplicable) o, si el precio de compra de los Bonos y otro Endeudamiento presentado es igual a o menor que Monto de Oferta, todos Bonos y demás Endeudamiento mantenido con respecto a la Oferta de Venta de Activos. El pago por cualesquiera Bonos así comprados se realizará de la misma manera en que se realizan los pagos de interés.

Si la Fecha de Compra es en o después de la Fecha de Registro y en o antes de la Fecha de

ser amortizados o comprados, todo el monto pendiente de los Bonos mantenidos por tal Tenedor, aún si no son un múltiplo de US$1,000, serán amortizados o comprados. Salvo como se establece en la oración anterior, las disposiciones de este Convenio que se aplican a los Bonos requeridos para amortización o compra.

Pago de Intereses relacionada, cualquier interés acumulado y no pagado, si hubiese, se pagará a la Persona en cuyo nombre se encuentra registrado el Bono al cierre del día laboral en tal Fecha de Registro, y no se pagará ningún interés adicional a los Tenedores que tengan Bonos de acuerdo con la Oferta de Venta de Activos.

Al inicio de una Oferta de Venta de Activos, la Compañía enviará por correo prioritario, un aviso al Fiduciario y cada uno de los Tenedores, con copia al Fiduciario. El aviso contendrá todas las instrucciones y materiales necesarios para permitir que tales Tenedores ofrezcan Bonos de acuerdo con la Oferta de Venta de Activos. El aviso, que regirá los términos de la Oferta de Venta de Activos, establecerá:

(a) que la Oferta de Venta de Activos se está realizando de acuerdo con esta Sección 3.09 y la Sección 4.10 del presente y la duración de tiempo del Periodo de la Oferta permanecerá abierto;

(b) el Monto de Oferta, el precio de compra y la Fecha de Compra;

(c) que cualquier Bono no ofrecido o aceptado para el pago continuará acumulando interés;

(d) que, al menos que la Compañía incumpla en la realización de tal pago del Monto de Oferta, cualquier Bono aceptado para el de acuerdo con la Oferta de Venta de Activos cesará de acumular interés después de la Fecha de Compra;

(e) que los Tenedores que opten por tener los Bonos comprados de acuerdo con una Oferta de Venta de Activos podrán optar por tener los Bonos comprados en múltiplos integrales de US$1,000 solamente;

(f) que los Tenedores que opten por tener los Bonos comprados de acuerdo con cualquier Oferta de Venta de Activos se le requerirá que entregue los Bonos, con el formulario titulado "Opción del Tenedor a Optar por la Compra" adjunto a los Bonos completado, o transferir por medio de una transferencia con asiento en libros, a la Compañía, a un Depositario, si fuese nombrado por la Compañía, o un Agente de Pago a la dirección especificada en el aviso, por lo menos tres días antes de la Fecha de Compra;

(g) que un Tenedor tendrá derecho a retirar tal decisión del Tenedor si la Compañía, el Depositario o el Agente de Pago, como pudiese ser el caso, recibe, a más tardar dos Días Laborables anteriores a la expiración del Periodo de la Oferta, un telegrama, télex, transmisión por facsímile o carta estableciendo el nombre del Tenedor, el monto principal del Bono que el Tenedor entregó para la compra y una declaración que tal Tenedor está retirando su opción de que tal

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| Bono sea comprado;<br>(h) que, si el monto principal agregado de los Bonos y otro Endeudamiento pari passu entregado por los Tenedores de los mismos excede el Monto de Oferta, la Compañía seleccionará los Bonos y demás Endeudamiento pari passu a ser comprado prorrateadamente con base al monto principal de los Bonos y tal otro Endeudamiento pari passu entregado (con tales ajustes como pudiesen ser considerados apropiados por la Compañía de modo que solamente los Bonos en denominaciones de US$1,000, o múltiplos integrales de ello, serán comprados); y<br>(i) que los Tenedores cuyos Bonos fueron comprados sólo parcialmente se les emitirá Bonos nuevos iguales en el monto principal a la porción no comprada de los Bonos entregados (o transferidos por medio de una transferencia con asiento en libros).<br>(m) En o antes de la Fecha de Compra, la Compañía hasta el alcance que sea legalmente permitido, aceptará para el pago, prorrateadamente hasta el alcance necesario, el Monto de Oferta de los Bonos o porciones de los mismos ofertados de acuerdo con la Oferta de Venta de Activos, o si fuese menor que el Monto de Oferta de los Bonos y se ha ofrecido otro Endeudamiento, todos los Bonos ofrecidos, se entregarán o se ocasionará que se entreguen al Fiduciario los Bonos apropiadamente aceptados junto con un Certificado de Director donde se establezca que tales Bonos o las porciones de los mismos fueron aceptado por la Compañía por pago de acuerdo con los términos de esta Sección 3.09 y que tal recompra se encuentra autorizada y permitida de acuerdo con los términos de este Convenio. La Compañía, el Depositario o el Agente de Pago, como pudiese ser el caso, enviará o entregará inmediatamente (pero en cualquier caso a más tardar siete días después de la Fecha de Compra) a cada Tenedor ofertante un monto igual al precio de compra de los Bonos ofrecidos por tal Tenedor y aceptados por la Compañía para compra, y la Compañía, inmediatamente emitirá un nuevo Bono, y el Fiduciario, al recibo de la Compañía de una Orden de Autenticación autenticará y enviará por correo o entregará (u ocasionará que sea transferido por medio de un asiento en libros) tal Bono nuevo a tal Tenedor, en un monto principal igual a cualquier porción no comprada del Bono entregado. Cualquier Bono que no ha sido así aceptado será enviado o entregado inmediatamente por la Compañía al Tenedor del mismo. La Compañía públicamente anunciará los resultados de la Oferta de Venta de Activos en la Fecha de Compra. | |
| | **Notificación de la Redención**<br><br>Con sujeción a las disposiciones de la Sección |

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| | 3.09, la Compañía enviará un aviso de amortización al Fiduciario por courier con por lo menos 35 días pero no más de 65 días antes, y el Fiduciario enviará tal aviso de amortización por medio de correo prioritario por lo menos 30 días pero no más de 60 días antes, de la fecha de amortización al Tenedor de los Bonos a ser amortizados a su dirección registrada, al menos que los avisos de amortización puedan ser enviados por correo al Fiduciario más de 60 días anteriores a la fecha de amortización si el aviso se emite en conexión con una revocación de los Bonos o un cumplimiento a satisfacción y cancelación de este Convenio. Los avisos de amortización no podrán ser condicionales.<br><br>El aviso identificará los Bonos a ser amortizados y establecerá:<br><br>(i) La Fecha de Amortización;<br>(j) el precio de amortización;<br>(k) si cualquier Bono está siendo amortizado en parte, la porción del monto principal de tal Bono a ser redimido y que, después de la fecha de amortización a la entrega de tal Bono, ser emitirá un Bono nuevo o Bonos nuevos en un monto principal igual a la porción no amortizada a la cancelación del bono original;<br>(l) el nombre y la dirección del Agente de Pago;<br>(m) que los Bonos requeridos para amortización deberán entregarse al Agente de Pago para que cobre el precio de amortización;<br>(n) que, al menos que Compañía incumpla en la realización de tal pago de amortización, el interés sobre los Bonos requeridos para amortización cesa de acumularse en y después de la fecha de amortización;<br>(o) el párrafo de los Bonos y/o la Sección de este Convenio de acuerdo con la cual los Bonos requeridos para amortización están siendo amortizados; y<br>(p) que no se realiza ninguna declaración relacionada con la exactitud o precisión del Número CUSIP, si hubiese, que aparece listado en tal aviso o impreso en los Bonos.<br>El aviso si es enviado por correo de la manera establecida en esto, se presumirá concluyentemente que ha sido dado, sea o no que el Tenedor reciba tal aviso. En cualquier caso, el incumplimiento en dar tal aviso por correo o cualquier defecto en el aviso al Tenedor de cualquier Bono designado para amortización en todo o en parte no afectará la validez de los procedimientos para la amortización de cualesquiera otros Bonos. |
| | **Efecto de la notificación de la Redención**<br>Una vez que se envía por correo el aviso de amortización de acuerdo con la Sección 3.03 de esto, los Bonos requeridos para amortización se tornarán irrevocablemente adeudados y pagaderos a la fecha de amortización al precio de |

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| | amortización. Un aviso de amortización no podrá ser condicional. |
| | **Depósito de la Redención o precio de compra**<br>Un Día Laborable anterior a la fecha de amortización o compra, la Compañía depositará con el Fiduciario o con el Agente de Pago suficiente dinero para pagar el precio de amortización o compra de y el interés acumulado en todos Bonos a ser amortizados o comprados en esa fecha. El Fiduciario o el Agente de Pago le devolverá inmediatamente a la Compañía cualquier dinero depositado con el Fiduciario o el Agente de Pago por la Compañía en exceso de los montos necesarios para pagar el precio de amortización o compra de, y el interés acumulado sobre todos los Bonos a ser amortizados o comprados.<br><br>Si la Compañía cumple con las disposiciones del párrafo anterior, en o después de la fecha de amortización o compra, el interés cesará de acumularse sobre los Bonos o las porciones de Bonos requeridos para amortización o compra. Si se amortiza o compra un Bono en o después de una Fecha de Registro pero en o antes de la Fecha de Pago de Intereses relacionada, entonces, cualquier interés acumulado y no pagado, si hubiese, se pagará a la Persona en cuyo nombre se registró tal Bono al cierre del negocio en tal Fecha de Registro. Si cualquier Bono requerido para amortización o compra no es pagado a su entrega para amortización o compra debido al incumplimiento de la Compañía en cumplir con el párrafo anterior, se pagará interés sobre el monto principal no pagado, a partir de la fecha de amortización o compra hasta que tal monto principal sea pagado y hasta el alcance legal sobre cualquier interés no pagado sobre tal monto principal no pagado, en cada caso a la tasa establecida en los Bonos y en la Sección 4.01 de esto. |
| | **Obligaciones Negociables rescatadas o compradas en la primera parte**<br><br>A la entrega de un Bono que es amortizado o comprado en parte, la Compañía emitirá y al recibo de una Orden de Autenticación, el Fiduciario autenticará por el Tenedor al costo de la Compañía un nuevo Bono igual en monto principal a la porción no amortizada o no comprada del Bono entregado. |
| | **Redención Opcional**<br><br>(a) La Sociedad podrá reembolsar la totalidad o parte de las Obligaciones Negociables, en cualquier momento, a no menos de 30 ni más de 60 días de antelación, a un precio de rescate igual al 100% del monto de capital en circulación de Obligaciones Negociables rescatadas más cualquier Monto Adicional y los intereses devengados y no |

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| | pagados hasta, pero excluyendo, la fecha de amortización, sin perjuicio de los derechos de los titulares inscritos en el Registro correspondiente a la fecha de recibir intereses vencidos en la Fecha de Pago correspondiente. Cualquier Rescate Opcional en conformidad con esta cláusula (a) estará sujeta a un límite mínimo de $10.0 millones.<br>(b) A menos que las incumplen en el pago del precio de reembolso, los intereses se dejan de acumularse en los bonos o partes de ellos llamados por la redención en la fecha de reembolso aplicable.<br>(c) Cualquier reembolso bajo esta Sección 3.07 se hará de conformidad con las disposiciones de las Secciones 3.01 3.06 través del mismo. |
| | **Reservados**<br>**Pago Obligatorio para la Venta de la Unidad Principal**<br>En el caso de una venta realizada por la Compañía de la unidad, Casino, Spa o Penthouse en el piso 66 del Proyecto (cada uno un "Unidad Principal", y cada uno de esos a la venta "Venta de Unidad Principal"), la Compañía deberá prepagar (un "Pago Obligatorio") la cantidad de ingresos de los bonos netos derivados de dicha Unidad de Venta, el tercer Día Hábil siguiente a la fecha en que un Dignatario de la Compañía ha certificado al Fiduciario para el cálculo de la Los ingresos netos y el prepago obligatorio en relación con cualquier venta o ventas, que la certificación debe indicar que ha sido revisada por el Representante Titular de Bonos que no se opone al cálculo, a un precio de rescate igual al 100% del monto de capital pendiente de los Bonos Negociables rescatadas, además de los montos adicionales, y los intereses devengados y no pagados hasta, pero sin incluir, la fecha de amortización, sin perjuicio de los derechos de los titulares inscritos en el Registro correspondiente a la fecha de recibir intereses vencidos en la Fecha de Pago correspondiente.<br><br>(C) Pagos anticipados obligatorios de conformidad con la Venta de la Unidad se aplicarán a las correspondientes amortizaciones programadas mínimos (según se define en el Bono Global) en orden inverso a su vencimiento por un monto de capital total igual al monto de dicho pago. El importe total de dicho pago anticipado se aplicará en su totalidad al final programando la cantidad mínima de amortización exigible el hasta que el monto total de los bonos pendientes de pago en circulación hayan sido pagados por adelantado, en su totalidad.<br>(D) El Dignatario de la Compañía deberá certificar al Depositario dentro de 3 días laborales del cierre de la Venta de una Unidad, dicha certificación debe indicar que ha sido revisada por el Representante Titular de Bonos que no tiene ninguna |

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| | objeción a la misma, para el cálculo de Los ingresos netos y el prepago obligatorio. Opinión del Representante Titular de Bonos de dicha certificación se efectuará una verificación sólo de los artículos, eventos y cálculos correspondientes. Cualquier objeción del Representante Titular de Bonos se debe proporcionar por escrito y razonablemente detallada dentro de los 3 días hábiles siguientes a la recepción de la certificación de la empresa y falta de objeción en ese plazo constituirá una aceptación tácita de dicha certificación. El formulario de certificación se expone en el Anexo K del presente Reglamento.<br><br>**Recompras de Mercado Abierto**<br>(D) La Sociedad podrá adquirir Bonos en el mercado libre a precios de valor de mercado siempre que el precio (sin incluir el importe que represente los intereses devengados y no pagados) está por debajo de la par, a través de oferta pública o de otra manera, con tal de que la empresa se le prohibirá el uso de más de $15,0 millones en el agregado hacia la parte de capital de las Obligaciones para esas compras (cada dicha compra, una "recompra del Mercado Abierto").<br>(E) La Compañía deberá cancelar inmediatamente cualquier Bono adquiridos en virtud de una recompra de Mercado Abierto, de tal manera que dichas Obligaciones Negociables ya no son excepcionales. No se hará la Recompra de Mercado Abierto directamente o indirectamente de un afiliado o un familiar directo de un partido CCSA ("Persona de Confianza").<br>(F) No se permitirá la Recompra de Mercado Abierto hasta que el momento en que el Monto de Recompra de Bulk2 se haya reducido a cero.<br>(D) Recompras de Mercado Abierto se realizarán de conformidad con los reglamentos de Estados |

**Convenios Negativos**

La Compañía directa o indirectamente no:

Declarará o pagará cualquier dividendo o realizará cualquier otro pago o distribución a cuenta de la Participación de la Compañía en el Capital o a los Tenedores directos o indirectos de la Participación de la Compañía en el Capital en su capacidad como tal (otro que dividendos o distribuciones pagaderas en Participación en el Capital (que no sea una Acción Descalificada) de la Compañía y otro que no sean dividendos o distribuciones pagaderas a la Compañía);

comprará, amortizará o de otro modo adquirir o retirar o de otro modo adquirir o retener por valor cualquier Participación en el Capital de la Compañía o cualquier casa matriz directa o indirecta de la Compañía (otra que a cambio de Capital Accionario de la Compañía (que no sea una Acción Descalificada));

realizará (i) cualquier pago con relación a, o comprará, amortizará o de otro modo adquirirá o retirará por valor cualquier Endeudamiento de la Compañía que esté contractualmente subordinado a la los Bonos, salvo un pago de interés o capital al Vencimiento Fijado del mismo o (ii) cualquier Pago en Exceso por Asesoría; o

realizará cualquier Inversión Restringida;

(todos tales pagos y demás acciones establecidas en las cláusulas (1) a (4) anteriores serán referidas colectivamente como "Pago Restringidos"), al menos que al momento de y después de haber dado efecto a tal Pago Restringido:

ha ocurrido la Terminación de la Construcción;

no ha ocurrido ningún Incumplimiento o Evento de Incumplimiento y continua y ocurrirá como una consecuencia de tal Pago Restringido; y

se cumplirá el Coeficiente de Pago Restringido Requerido.

Mientras que no haya ocurrido ningún Evento de Incumplimiento ha ocurrido y es continuo o será ocasionado de tal modo que, la Sección 4.07(a) no prohibirá:

la realización de cualquier Pago Restringido a cambio de, o los productos neto de efectivo de una venta concurrentemente substancial de, la Participación en el Capital de la Compañía (que no sea una Acción Descalificada) o de una contribución concurrentemente substancial de capital del patrimonio común

**Convenios Negativos**

**Pago de los Bonos**

Los intereses de los Bonos devengarán desde la fecha de emisión original o, si el interés ya ha sido pagado, desde la fecha en que se pagó más recientemente. Los intereses se calcularán sobre la base de un año de 360 días integrado por doce meses de 30 días. La Compañía pagará o hará que se le pague el capital, la prima, si hubiera, e intereses, en su caso, en Los bonos, en las fechas y en la forma prevista de los bonos. El principal, prima, si la hubiera, e intereses, en su caso, se considerará pagado en la fecha de vencimiento, si la oficina de pago, si es distinta de la Compañía, mantiene a las 10:00 am Hora del Este en la fecha de vencimiento de dinero depositado por la Sociedad en fondos inmediatamente disponibles y designado para y suficiente para pagar todo el capital, prima, si la hubiere, y el interés entonces adeudado.

La Compañía pagará intereses (incluyendo intereses posteriores a la solicitud en un procedimiento en virtud de cualquier Ley de Quiebras) en cuotas vencidas de interés (sin tener en cuenta cualquier período de gracia aplicable) y el director del bono en la medida legal conforme a la legislación aplicable.

**Mantenimiento de la Oficina o Agencia**

La Compañía mantendrá en la Ciudad de Nueva York, una oficina o agencia (que puede ser una oficina del Fiduciario o de una filial de la Fiduciaria, el Registrador o Co-Registrador) en donde podrán ser entregados los bonos para el registro de transferencia o de intercambio y donde se pueden servir notificaciones y requerimientos en o sobre la sociedad respecto de los Bonos y el Contrato de Fideicomiso. La empresa dará pronto aviso por escrito al Fiduciario de la ubicación, y cualquier cambio en la ubicación de dicha oficina o agencia. Si en cualquier momento la Compañía no mantiene cualquier órgano u organismo requerido o no aporta al Fiduciario con la dirección del mismo, tales presentaciones, renuncias, avisos y solicitudes se pueden hacer o sirven en la Oficina Corporativa de Fideicomiso el Fiduciario.
La Sociedad podrá también de vez en cuando designar uno o más órganos u organismos donde pueden ser presentados o entregados los bonos para cualquiera o todos los efectos y pueden de vez en cuando dejar sin efecto dichas designaciones, siempre que, sin embargo, que no hay tal designación o rescisión será de ninguna manera a aliviar la Compañía de su obligación de mantener una oficina o agencia en la ciudad de Nueva York para tales fines. La Compañía notificará por escrito de inmediato al Fiduciario de tal designación o anulación y de cualquier cambio en la ubicación de cualquier otro órgano

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| de la Compañía; y<br><br>la declaración y el pago de dividendos regularmente programados o acumulados a los Tenedores de cualquier clase o series de Acción Descalificada de la Compañía emitida sobre o después de la fecha de este Convenio de acuerdo con los requerimientos en esto.<br><br>El monto de cualquier Pago Restringido (que no sea efectivo) será el Valor Justo del Mercado en la fecha de tal Pago Restringido del(os) activo(s) o valores propuestos a ser transferidos o emitidos por la Compañía de acuerdo con tal Pago Restringido. El Valor Justo del Mercado de cualesquiera activos o valores que se requiere que sean valorados por esta Sección 4.07 serán determinados por medio de una resolución de la Junta Directiva de la Compañía, y la Compañía le entregará una copia de tal resolución al Fiduciario. La determinación de la Junta Directiva deberá basarse en una opinión o evaluación emitida por una firma contable de reconocimiento internacional si el Valor Justo del Mercado excede US$5,000,000. | u organismo.<br><br>La Sociedad por este medio designa las oficinas del Depositario en una de esas oficinas o agencias de la Sociedad de conformidad con la Sección 2.03 del presente.<br><br>La Sociedad podrá también de vez en cuando designar uno o más órganos u organismos donde pueden ser presentados o entregados los bonos para cualquiera o todos los efectos y pueden de vez en cuando dejar sin efecto dichas designaciones, siempre que, sin embargo, que no hay tal designación o rescisión será de ninguna manera a aliviar la Compañía de su obligación de mantener una oficina o agencia en la ciudad de Nueva York para tales fines. La Compañía notificará por escrito de inmediato al Fiduciario de tal designación o anulación y de cualquier cambio en la ubicación de cualquier otro órgano u organismo.<br><br>La Sociedad por este medio designa las oficinas del Depositario en una de esas oficinas o agencias de la Sociedad de conformidad con la Sección 2.03 del presente.<br><br>La Sociedad podrá también de vez en cuando designar uno o más órganos u organismos donde pueden ser presentados o entregados los bonos para cualquiera o todos los efectos y pueden de vez en cuando dejar sin efecto dichas designaciones, siempre que, sin embargo, que no hay tal designación o rescisión será de ninguna manera a aliviar la Compañía de su obligación de mantener una oficina o agencia en la ciudad de Nueva York para tales fines. La Compañía notificará por escrito de inmediato al Fiduciario de tal designación o anulación y de cualquier cambio en la ubicación de cualquier otro órgano u organismo.<br><br>La Sociedad por este medio designa las oficinas del Depositario en una de esas oficinas o agencias de la Sociedad de conformidad con la Sección 2.03 del presente. |
| | **Informes**<br>(E) En tanto que los bonos son excepcionales, la Compañía entregará o hará que se entregue, al Fiduciario y el Fiduciario quien pondrá a disposición de los Tenedores de Bonos:<br><br>(1) Los estados financieros anuales auditados por una firma reconocida a nivel internacional de contadores públicos independientes dentro de los 90 días siguientes al final de cada año fiscal, y los estados financieros trimestrales no auditados (en cada caso, incluyendo traducciones al inglés de los documentos en otros idiomas) dentro de los 60 días siguientes al final de cada uno de los tres primeros trimestres fiscales de cada año |

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| | fiscal, en cada caso, para la Compañía. Dichos estados financieros anuales y trimestrales serán preparados de acuerdo con las NIIF y los estados financieros anuales acompañadas de una discusión gestión de síntesis sobre los resultados de las operaciones de la Compañía para los períodos presentados, y<br>(2) copias (incluyendo traducciones al inglés de los documentos en otros idiomas) de todos los documentos públicos presentados por la Compañía ante cualquier bolsa de valores o agencia reguladora de valores dentro de los diez días siguientes a la presentación.<br><br>La entrega de dichos informes, la información y documentos al Fiduciario es únicamente de carácter informativo y la recepción del Fideicomisario de tal no constituirá notificación implícita de la información contenida en el mismo o determinable a partir de información contenida en el mismo, incluido el cumplimiento de la compañía con cualquiera de sus cláusulas a continuación (en cuanto a que el Fiduciario tiene derecho a confiar exclusivamente en los certificados de los dignatarios).<br><br>(F) La Compañía tomará todas las medidas necesarias para proporcionar información para permitir la reventa de los Tenedores de Bonos de conformidad con la Regla 144A bajo la Ley de Valores, incluyendo muebles a cualquier titular de un bono o de usufructo en un Bono Global, o para cualquier posible comprador designado por dicho titular, a solicitud de dicho tenedor, la información financiera y de otro tipo deberán ser entregados bajo la Regla 144A (d) (4) (en su versión modificada de vez en cuando y que incluye cualquier disposición que la suceda) a menos que, en el momento de la solicitud, el Compañía está sujeta a los requisitos de información de la Sección 13 o la Sección 15 (d) de la Ley de Valores o está exento de estos requisitos de acuerdo con la Regla 12g3-2 (b) de la Ley del Mercado (modificada de vez en cuando y que incluye cualquier sucesor prestación)<br><br>(G) La empresa celebrará una conferencia telefónica trimestral para los titulares que se celebrará dentro de un plazo razonable, pero en ningún caso después de treinta (30) días después de la entrega de los estados financieros trimestrales antes mencionadas (o, en el caso de los estados financieros auditados anuales, dentro de los 90 días después del final del año fiscal), mediante la colocación de un aviso y en línea-número de la conferencia en su sitio web (www.trumpoceanclub.com) por lo menos 48 horas antes de la llamada de conferencia.<br>(H) Los convenios de la compañía que durante tanto tiempo como los bonos pendientes deberán cumplir con los informes trimestrales aprobado (con el detalle mensual) Requisitos para las ventas, incumplimientos compra de |

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| | unidades, operaciones vinculadas y otras métricas de rendimiento a medida que más detallado en el Anexo L del presente Reglamento. |
| **Fusión, consolidación o venta de activos**<br>La Compañía no podrá, directa o indirectamente: (i) consolidarse o fusionarse con o en otra Persona; o (ii) vender, ceder, transferir, traspasar, arrendar o de otro modo disponer de todo o de substancialmente todas las propiedades o activos de la Compañía, en una o más Transacciones relacionadas, a otra Persona; al menos:<br>que:<br>a. la Compañía sea la sociedad que continúe; o<br>b. la Persona formada por o que continúe después de cualquier tal consolidación o fusión (si es otra que no sea la Compañía) o para la cual se ha realizado tal venta, cesión, traspaso, transmisión, arrendamiento u otra disposición sea una sociedad organizada o existente bajo las leyes de la República de Panamá, los Estados Unidos, cualquier estado de los Estados Unidos o el Distrito de Columbia;<br>la Persona formada por o que continúe después de cualquier tal consolidación o fusión (si es otra que no sea la Compañía) o la Persona a quien se ha realizado tal venta, cesión, transferencia, traspaso, arrendamiento u otra disposición asume por medio de un acuerdo escrito todas las obligaciones de la Compañía bajo los Bonos y este Convenio y demás Documentos de Valores;<br>inmediatamente después de tal Transacción, no existe ningún Incumplimiento o Evento de Incumplimiento; y<br>la Persona formada por o que continúe después de cualquier tal consolidación o fusión o la Persona a quien se realice tal venta, transferencia, traspaso, arrendamiento u otra disposición, tendrá un Valor Neto Consolidado no menor al Valor Neto Consolidado de la Compañía inmediatamente anterior a ello.<br><br>**Sustitución de la compañía sucesora**<br>Sobre cualquier consolidación o fusión o cualquier venta, cesión, transferencia, traspaso u otra disposición de todo o de substancialmente todos los activos de la Compañía en una Transacción que está sujeta a, y que cumple con las disposiciones de, la Sección 5.01 del presente, la compañía sucesora formada por tal consolidación o en o con la cual se fusiona la Compañía o con la cual se realice tal venta, cesión, transferencia, traspaso, arrendamiento u otra disposición, sucederá y será sustituida por (de modo que desde y después de la fecha de tal consolidación, fusión, venta, arrendamiento, traspaso u otra disposición, las disposiciones | **Fusión, consolidación o venta de activos**<br><br>La Sociedad no podrá, directa o indirectamente: (i) consolidar o combinar con o en otra persona, o (ii) vender, ceder, transferir, transmitir arrendamiento o cualquier otra forma disponer de la totalidad o sustancialmente la totalidad de las propiedad o activos de la Compañía, en una o varias transacciones relacionadas, a otra persona, a menos que:<br><br>(A) bien:<br>(1) la Sociedad sea la sociedad absorbente, o<br>(2) la persona formada por sobrevivir o cualquier consolidación o fusión (si es distinta de la empresa) o al que dicha venta, cesión, se ha hecho la transferencia, cesión, arrendamiento u otra disposición es una corporación organizada o existente bajo las leyes de la República de Panamá, los Estados Unidos, cualquier estado de los Estados Unidos o del Distrito de Columbia<br><br>(B) la persona formada por o sobreviviente o cualquier consolidación o fusión (si es distinta de la empresa) o de la persona a la que dicha venta se ha hecho cesión, transferencia, cesión arrendamiento u otra disposición supone un acuerdo por escrito todas las obligaciones de la Compañía de las Obligaciones Negociables y el Contrato de Fideicomiso y los demás Documentos de Seguridad.<br><br>(C) inmediatamente después de esa transacción, no existe Incumplimiento o Supuesto de Incumplimiento, y<br>(D) la Persona formada por o sobreviviente en cualquier consolidación o fusión o de la persona a la que dicha venta, cesión, transferencia, cesión, arrendamiento u otra disposición, deberá tener un patrimonio consolidado no inferior al Valor Neto Consolidado de la Compañía de inmediato antes de ello.<br><br>**Corporación Sucesora** |

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| de este Convenio que se refieran a la "Compañía" se referirán a cambio a la sociedad sucesora y no a la Compañía), y podrá ejercer todo derecho y poder de la Compañía bajo este Convenio con el mismo efecto como si tal Persona sucesora hubiese sido nombrada como la Compañía en el presente; siempre y cuando, sin embargo, que la Compañía predecesora no haya sido liberada de la obligación de pagar el capital de y el interés sobre los Bonos salvo en el caso de una venta de todos activos de la Compañía en una Transacción que está sujeta a, y que cumple con las disposiciones de la Sección 5.01 del presente. | Ante cualquier consolidación o fusión, o de cualquier venta, cesión, transferencia, arrendamiento, cesión u otro disposición de todo o sustancialmente todos los activos de la Sociedad en una operación que está sujeta a, y que cumple con las disposiciones de la Sección 5.01 del presente documento, la empresa sucesora formada por dicha consolidación o con los que la empresa se fusiona o al que dicha venta, cesión transferencia, arrendamiento, cesión o enajenación se hace heredará, y será sustituido por (lo que a partir de la fecha de dicha consolidación, fusión, venta, arrendamiento, cesión u otra disposición. Las disposiciones de este Contrato se refieren a la "Compañía" , más bien a la sociedad sucesora y no a la empresa), y podrá ejercer todos los derechos y el poder de la Empresa en virtud del presente Contrato de Fideicomiso con el mismo efecto que si dicha Persona sucesora había sido nombrada como la empresa en este documento, a condición, sin embargo, que la empresa predecesora no quedará exento de la obligación de pagar el capital y los intereses sobre las Obligaciones Negociables, salvo en el caso de la venta de todos los activos de la compañía en una operación que está sujeta a, y que cumple con las disposiciones de la Sección 5.01 del presente contrato. |
| **Incumplimientos y Remedios** | **Incumplimientos y Remedios** |
| **a. Eventos de Incumplimiento**<br>Cada uno de los siguientes es un "Evento de Incumplimiento":<br>i. El incumplimiento por 5 días en el pago cuando sea adeudado del interés sobre los Bonos;<br><br>ii. El no mantener el monto en depósito en la Cuenta de Reserva de Servicio de la Deuda en o sobre el Requerimiento de Reserva por un periodo de 60 días sucesivos;<br><br>iii. El no satisfacer el Requisito de Coeficiente de Colateral (i) dentro de los nueve (9) meses de la Fecha de Cierre o (ii) por un periodo de 30 días sucesivos en cualquier momento de allí en adelante;<br><br>iv. El incumplimiento en el pago cuando se torne adeudado (al vencimiento, sobre la amortización o de otro modo) del capital de, o la prima, si hubiese, sobre los Bonos;<br><br>v. El incumplimiento por parte de la Compañía en el cumplimiento de las disposiciones de las Secciones 4.15 o 5.01 del presente;<br><br>vi. El incumplimiento por parte de la Compañía en el cumplimiento de las Secciones 4.07 o 4.09 del presente;<br><br>vii. El incumplimiento por parte de la Compañía por 30 días después del aviso de | **Sección 6.01 Causales de Incumplimiento**<br>Cada uno de los siguientes es un "Supuesto de Incumplimiento":<br><br>(A) la falta de pago a su vencimiento de intereses de los Bonos;<br>(B) la falta de pago a su vencimiento (en la madurez, en la redención o no) de la capital o prima, si la hubiere, en las notas, incluyendo una falta de pago de las Obligaciones Negociables a su vencimiento de acuerdo con una venta de unidad;<br>(C) incumplimiento por parte de la compañía para cumplir con las disposiciones de la Sección 5.01 del presente;<br>(D) incumplimiento por la Compañía para cumplir con las Secciones 4.07 o 4.09 del presente contrato;<br>(E) el incumplimiento por la Compañía durante 30 días después de la notificación para cumplir con cualquiera de los otros pactos de la Compañía en este Contrato o cualquiera de los otros documentos de seguridad;<br>(F) incumplimiento bajo cualquier hipoteca, escritura o instrumento en virtud del cual no podrá expedirse o por el cual no se puede asegurar ni probarse cualquier Endeudamiento de la Compañía si dicho Endeudamiento ya existe o se crea después de la fecha de este Contrato, si ese defecto:<br><br>(1) es causada por una falta de pago de capital o intereses o prima, si la hubiere, sobre dicha Deuda después de la expiración del período de |

cumplir con cualesquiera otros acuerdos de la Compañía en este Convenio o cualquiera de los otros Documentos de Valores;

viii. El incumplimiento bajo cualquier hipoteca, Convenio o instrumento bajo el cual podría haber una emisión o por medio del cual podría haber garantizado o evidenciado cualquier Endeudamiento de la Compañía donde tal Endeudamiento existe actualmente o es creado después de la fecha de este Convenio, si ese incumplimiento:
Es ocasionado por un incumplimiento de pago del capital, o interés o prima, si hubiese, sobre tales Endeudamientos anteriores a la expiración del periodo de gracia establecido en tal Endeudamiento en la fecha de tal incumplimiento (un "Incumplimiento de Pago"); o
Resulta en el adelanto de de tal Endeudamiento anterior a su fecha de vencimiento final,
y, en cada caso, el monto principal de cualquier tal Endeudamiento, junto con el monto principal de cualquier otro tal Endeudamiento bajo el cual ha habido un Incumplimiento de Pago o el vencimiento del cual ha sido así adelantado, agrega US$2,000,000 o más;

ix. El incumplimiento por parte de la Compañía en pagar las sentencias finales agregando en exceso de US$2,000,000, cuyas sentencias no han sido pagadas, renunciadas, cumplidas, liberadas o sobreseídas por un periodo de 60 días;

x. Fallo por la Parte del Contrato de Apoyo a la Terminación de la Construcción a pagar las obligaciones de la Parte del Contrato de Apoyo a la Terminación de la Construcción cuando adeudadas o la ocurrencia de cualquier otro Evento de Incumplimiento de la Parte del Contrato de Apoyo a la Terminación de la Construcción (tal y como se define en el Contrato de Apoyo a la Terminación de la Construcción);

xi. Un decreto o una orden de un tribunal o una agencia o autoridad supervisora que tenga jurisdicción en las instalaciones en un caso involuntario bajo cualquier ley presente o futura de bancarrota, insolvencia o ley similar o que nombre a un interventor o administrador judicial en cualquier insolvencia, reajuste de deuda, ordenación de los bienes y clasificación de las deudas según el orden de prioridad y reorganización o procedimientos similares, o para la liquidación o disolución de sus asuntos, han sido presentados contra cualquier Parte del Contrato de Apoyo a la Terminación de la Construcción o la Compañía y tal decreto u orden habrá permanecido vigente no liberado

gracia establecido en dicho Endeudamiento en la fecha de tal incumplimiento (una "Falta de Pago"), o
(2) resulta en la aceleración de dicha Deuda antes de su fecha final de vencimiento, y, en cada caso, el monto de capital de dicha Deuda, junto con el monto de capital de cualquier otro endeudamiento en que se ha producido un incumplimiento de pago o de la madurez de la que ha sido tan acelerado, los agregados de $2,0 millones o más;

(G) incumplimiento por parte de la Compañía para pagar sentencias firmes de agregación de más de $5,0 millones, cuyos juicios no han pagado, renuncia, satisfecho, revocada o suspendida por un período de 90 días;

(H) un decreto u orden de un tribunal u organismo o autoridad de control competente en el local en un caso de quiebra involuntaria bajo cualquier presente o futura, insolvencia u otra ley similar y designar un curador o síndico o liquidador de cualquier quiebra, suspensión de pagos, cálculo de los activos y pasivos y la reorganización o procedimientos similares, o para la liquidación o liquidación de sus asuntos, deberán ser consignados en contra de la Compañía, y cualquier decreto u orden se han mantenido en vigor por incumplimiento o inmovilizado por un período de 60 días;

(I) la empresa deberá presentar una petición voluntaria de quiebra, reorganización, cesión en beneficio de acreedores o un procedimiento similar o consentimiento a la designación de un curador o síndico o liquidador de cualquier quiebra, suspensión de pagos, cálculo de los activos y pasivos, o procedimientos similares, o relacionados con, la Sociedad o de o en relación con la totalidad o sustancialmente todos los activos de la Sociedad;

(J) El Gobierno de la República de Panamá deberá declarar una moratoria general de las actividades bancarias en la República de Panamá y, en cada caso, tal moratoria continúa durante un período de 180 días consecutivos, o

(K) cualquier documento de garantía o cualquier Gravamen que pretendía conceder, de ese modo se lleva a cabo en un procedimiento judicial en los Estados Unidos o Panamá para ser inaplicable o inválida, en su totalidad o en parte, o cesa por cualquier motivo (que no sea en virtud de una liberación que se entrega o se haga efectiva de acuerdo a los términos de este Contrato de Fideicomiso) sea totalmente ejecutable y perfeccionada, o a la compañía para hacer valer.

o no sobreseído por un periodo de 60 días;

xii. Cualquier Parte del Contrato de Apoyo a la Terminación de la Construcción o la Compañía voluntariamente presentará una petición de quiebra, reorganización, cesión para el beneficio de los acreedores proceso similar o consentimiento al nombramiento de un interventor o administrador judicial o liquidador en cualquier insolvencia, reajuste de deuda, ordenación de los bienes y clasificación de las deudas según el orden de prioridad, o procedimientos similares de, o relacionados con, tal Parte del Contrato de Apoyo a la Terminación de la Construcción o la Compañía o de, o relacionado con, todos o substancialmente todos los activos de tal Parte del Contrato de Apoyo a la Terminación de la Construcción o la Compañía;

xiii. El gobierno de la República de Panamá declare una moratoria general sobre las actividades bancarias dentro de la República de Panamá y, en cada caso, tal moratoria continúe por un periodo de 180 días sucesivos; o

xiv. Cualquier Documento de Valores o cualquier Gravamen que tiene la intención de ser otorgado es por eso mantenido en cualquier procedimiento judicial a no ser aplicado o invalidado, en todo o en parte, o cesa por cualquier motivo (otro que no sea de acuerdo con una cancelación que sea entregada o se torna efectiva de acuerdo con los términos de este Convenio) a ser plenamente aplicables o perfeccionado, o la Compañía así lo aseverará.

**b. Cláusula de Anticipación**

xv. En el caso de un Evento de Incumplimiento especificado en la cláusula (k) o (l de la Sección 6.01 del presente, todos los Bonos en circulación se tornarán adeudados o pagaderos inmediatamente sin ninguna acción o aviso adicional. Si ocurriese cualquier otro Evento de Incumplimiento y continua, el Fiduciario, por medio de un aviso escrito a la Compañía, o a los Tenedores de por lo menos 25% en el monto principal agregado de los Bonos entonces en circulación, por medio de un aviso escrito a la Compañía y el Fiduciario, podrá declarar todos los Bonos adeudados y pagaderos de inmediato. Sobre cualquier tal declaración de anticipación, los Bonos se tornarán adeudados y pagaderos de inmediato.

xvi. En el evento de una declaración de anticipación de los Bonos debido a un Evento de Incumplimiento especificado en la cláusula (8) de la Sección 6.01 del presente, tal declaración será automáticamente anulada si, dentro de los 20 días después de tal Evento de

Incumplimiento surgió el evento que generó tal Evento de Incumplimiento de acuerdo con tal cláusula (8) será remediada o corregida por la Compañía o renunciada por los Tenedores del Endeudamiento pertinente.

xvii. No obstante cualquier cosa para lo contrario en este Convenio, si ocurre un Evento de Incumplimiento y el mismo continúa, los Tenedores de por menos 25% en el monto principal agregado de los Bonos entonces en circulación podrán, hasta la fecha después de la fecha que sea 45 días después de la fecha del aviso de incumplimiento relacionado de acuerdo con la Sección 7.05(a), instruir al Fiduciario a que no continúe honrando las solicitudes para retirar los fondos de la Cuenta Plica para la Construcción hasta que tal Evento de Incumplimiento sea remediado o renunciado.

xviii. Con sujeción a ciertas limitaciones establecidas en esto, los Tenedores Mayoritarios podrán instruir al Fiduciario en su ejercicio de cualquier fideicomiso o poder. El Fiduciario podrá retener de los Tenedores el aviso de cualquier Incumplimiento o Evento de Incumplimiento que continúe si determina que la retención de los Bonos es en su interés, salvo un Incumplimiento o Evento de Incumplimiento relacionado con el pago de capital o interés.

**c. Otros Recursos**

Si ocurre un Evento de Incumplimiento y el mismo continua, el Fiduciario podrá emprender cualquier recurso disponible de inmediato para cobrar el pago del capital y la prima, si hubiese, y el interés en los Bonos o aplicar el cumplimiento de cualquier disposición de los Bonos o este Convenio.

El Fiduciario podrá mantener un procedimiento aun si no posea cualquiera de los Bonos o no produce cualquiera de ellos en el proceso. Un retraso u omisión de parte del Fiduciario o cualquier Tenedor de un Bono en el ejercicio de cualquier derecho o recurso que se acumule sobre un Evento de Incumplimiento no deteriorará el derecho o recurso o constituirá una renuncia de o un consentimiento implícito en el Evento de Incumplimiento. Todos los recursos son acumulativos hasta el alcance permitido por ley.

**d. Renuncia de Incumplimientos Anteriores**

Los Tenedores Mayoritarios por medic de un aviso escrito al Fiduciario podrá, a nombre de los Tenedores de todos los Bonos, rescindir una anticipación o renuncia de cualquier Incumplimiento o Evento de Incumplimiento existente y sus consecuencias bajo este Convenio salvo un Incumplimiento o Evento

**Sección 6.02 Aceleración.**

(A) En el caso de un Caso de Incumplimiento especificado en el párrafo (h) o (i) de la Sección 6.01 del presente, de los Tenedores de Bonos Negociables serán exigibles y pagaderos inmediatamente sin ninguna acción adicional o notificación. Si cualquier otro evento de incumplimiento ocurra y continúe, el Fiduciario, mediante notificación por escrito a la Sociedad o los tenedores de al menos el 25% del capital total de las Obligaciones Negociables entonces en circulación, mediante notificación por escrito a la Sociedad y el Depositario, podrá declarar todos los Bonos que serán pagaderos de inmediato. Al momento de dicha declaración de vencimiento anticipado, las notas serán exigibles y pagaderos de inmediato.

(B) En el caso de una declaración de vencimiento anticipado de las Obligaciones Negociables por un Caso de Incumplimiento especificado en el inciso (f) de la Sección 6.01 del presente, dicha declaración se anulará automáticamente si, dentro de los 20 días después de esta situación de impago se levantó, el evento provocando esta situación de impago con arreglo a dicha cláusula (f) se puede remediar o curar por la Sociedad o renunciar a los tenedores de la deuda correspondiente.

(C) No obstante cualquier disposición en contrario en la escritura o en el Acuerdo de Co-Fiduciario, si un evento de incumplimiento ocurra y continúe, la Co-Fiduciario podrá, y deberá en la dirección de los titulares de al menos un tercio de monto de capital total de los tenedores de bonos negociables en circulación entonces, dejará de liberar los fondos de la Cuenta de Panamá para el pago al Concedente hasta esta situación de impago se cure o renuncie o tal dirección se retire.

(D) Con sujeción a ciertas limitaciones establecidos en este documento, los titulares de

de Incumplimiento continuo en el pago de interés o prima en, o el capital, los Bonos.

**e. Control por la mayoría**

Al suministro de parte de los Tenedores de una garantía e indemnización satisfactoria al Fiduciario contra cualquier pérdida, obligación o gasto que pudiese estar asociada con eso, los Tenedores Mayoritarios podrán instruir el tiempo, método y lugar de realizar de cualquier proceso para el ejercicio de cualquier recurso disponible al Fiduciario o que ejerza cualquier fideicomiso o poder conferido en él, mientras que tales Tenedores indemnicen plenamente al Fiduciario contra cualquier pérdida, responsabilidad o gastos que pudiesen surgir en conexión con eso. Sin embargo, el Fiduciario podrá rehusarse a seguir cualquier dirección que entre en conflicto con la ley o este Convenio que el Fiduciario determine que pudiese ser perjudicial a los derechos de otros Tenedores de Bonos o que pudiesen involucrar al Fiduciario en responsabilidad personal.

**f. Limitación en las demandas**

Excepto por la aplicación del derecho a recibir el pago de capital, interés o prima, si hubiese, o cuando sea adeudado, ningún Tenedor de un Bono podrá emprender cualquier recurso con relación a este Convenio o los Bonos al menos que:

xix. tal Tenedor haya previamente dado al Fiduciario aviso que un Evento de Incumplimiento continua;

xx. los Tenedores de por lo menos 25% en el monto principal agregado de los Bonos en circulación han solicitado al Fiduciario emprender el recurso;

xxi. tales Tenedores han ofrecido al Fiduciario una garantía razonable o una compensación satisfactoria al Fiduciario contra cualquier pérdida o gasto;

xxii. el Fiduciario no ha cumplido con tal solicitud dentro de los 60 días después del recibo de ello y de la oferta de garantía o compensación; y

xxiii. los Tenedores Mayoritarios no le han dado al Fiduciario una instrucción inconsistente con tal solicitud dentro de tal periodo de 60 días.

Un Tenedor de un Bono no podrá utilizar este Convenio para perjudicar los derechos de otro Tenedor de un Bono o para obtener una preferencia o prioridad sobre otro Tenedor de un Bono.

**g. Derechos de los Tenedores de Bonos de** la mayoría puede dirigir al Fiduciario en su ejercicio de cualquier confianza o poder. El Fiduciario podrá retener de los titulares de aviso de cualquier defecto continuar o Caso de Incumplimiento si determina que la retención de Bonos es de su interés, a excepción de un Incumplimiento o Supuesto de Incumplimiento en relación con el pago principal o intereses.

**Sección 6.03 Otros Remedios.**

Si un evento de incumplimiento ocurre y continua, el Fiduciario podrá interponer cualquier otro recurso disponible para recoger el pago del capital y de la prima, en su caso, y los intereses de los Bonos ni a hacer respetar el cumplimiento de cualquier disposición de las Obligaciones Negociables o el Contrato de Fideicomiso.

El Fiduciario podrá mantener un procedimiento incluso si no posee ninguna de las notas o no produce ninguno de ellos en el proceso. El retraso u omisión por parte del Fiduciario o cualquier Tenedor de una nota en el ejercicio de cualquier derecho o recurso que corresponda a un caso de incumplimiento no podrá atentar contra el derecho o recurso, ni constituirá una renuncia o consentimiento en el caso de incumplimiento. Todos los remedios son acumulativos en la medida permitida por la ley.

**Recibir Pagos**

No obstante cualquier otra disposición de este Convenio, el derecho del cualquier Tenedor de un Bono de recibir el pago de capital y la prima, si hubiese, e interés sobre el Bono, en o después de las fechas respectivas adeudadas expresadas en el Bono (incluyendo en conexión con una oferta de compra), o hasta incoar una demanda para al aplicación de cualquier tal pago en o después de las fechas respectivas, no se verá deteriorado o afectado sin el consentimiento de tal Tenedor.

**h. El cobro por medio de una demanda por parte del Fiduciario.**

Si un Evento de Incumplimiento especificado en la Sección 6.01(1) o (4) ocurre y continua, el Fiduciario está autorizado para recuperar la sentencia en su propio nombre y como Fiduciario de un fideicomiso expreso en contra de la Compañía por el monto total del capital de y la prima, si hubiese, y el interés restante no pagado sobre los Bonos y el interés sobre el capital vencido y pagadero y hasta el alcance legal, el interés y tales montos adicionales como sean suficientes para cubrir los costos y gastos del cobro, e incluyendo la indemnización, costos, desembolsos y anticipos razonables del Fiduciario, sus agentes y abogado.

**i. Fiduciario podrá incoar evidencias para una demanda**

El Fiduciario se encuentra autorizado para presentar tales evidencias para una demanda y demás documentos o papeles como pudiesen ser necesarios o aconsejables para que los reclamos del Fiduciario (incluyendo cualquier reclamo por una indemnización, gastos, desembolso, y anticipos razonables del Fiduciario, sus agentes y el abogado) y que los Tenedores permitidos en cualquier proceso judicial con relación a la Compañía (o cualquier otro obligante al recibo de los Bonos), sus acreedores o su propiedad y tendrá derecho y estará apoderado para cobrar, recibir y distribuir cualquier dinero u otra propiedad pagadera o entregable sobre cualesquiera tales demandas y cualquier custodio en cualquier tal proceso judicial por este medio está autorizado por cada Tenedor a hacer tales pagos al Fiduciario, y en el caso de que Fiduciario consienta en la realización de tales pagos directamente a los Tenedores, pagar al Fiduciario cualquier momento adeudado a él por la indemnización, gasto, desembolso y anticipos razonables del Fiduciario, sus agentes y abogado y cualesquiera otros montos adeudados al Fiduciario bajo la Sección 7.07 del presente. Hasta el alcance que el pago de cualquier tal indemnización, gasto, desembolso y anticipos del Fiduciario, sus agentes y abogado y

**Sección 6.04 Renuncia de Valores Predeterminados Anteriores.**

Los titulares mayoritarios mediante notificación escrita al Depositario podrán, en nombre de los tenedores de todas las Obligaciones Negociables, anular una aceleración o renunciar a cualquier defecto existente o Caso de Incumplimiento y sus consecuencias en virtud de este Contrato, excepto un defecto permanente o Supuesto de Incumplimiento en el pago de intereses o prima sobre, o el dueño de los bonos.

**Sección 6.05 Control por Mayoría**

A la disposición de los titulares de la seguridad y la indemnización satisfactoria al Fiduciario contra cualquier pérdida, responsabilidad o gasto que pudiera estar asociada con la misma, los titulares mayoritarios pueden dirigir el tiempo, modo y lugar de la realización de cualquier procedimiento para el ejercicio de cualquier recurso disponible al Fiduciario o ejercer cualquier confianza o poder conferido a él, siempre y cuando dichos titulares indemnicen plenamente al Fiduciario contra cualquier pérdida, responsabilidad o gastos que puedan surgir en relación con la misma. Sin embargo, el Fiduciario podrá negarse a seguir cualquier dirección en la que entre en conflicto con la ley o este Contrato de Fideicomiso que el Fiduciario determine que pueda ser perjudicial para los derechos de los demás titulares de los Bonos o que puedan implicar el Fiduciario en la responsabilidad personal.

**Sección 6.06 Limitaciones de Acción legal.**

Excepto para hacer cumplir el derecho a recibir el pago de principal, intereses o prima, si la hubiere, o de su vencimiento, no Titular de un Pagaré podrá interponer cualquier otro recurso con respecto a este Fideicomiso o las Obligaciones Negociables a menos que:

(A) que dicho titular haya dado previamente la notificación Depositario que una Causal de Incumplimiento hecho continúa;

cualesquiera otros montos adeudados al Fiduciario bajo la Sección 7.07 del presente del bien en cualquier tal proceso, fuese rechazado por cualquier motivo, el pago del mismo será garantizado por medio de un Gravamen sobre, y será pagado de, cualquiera y toda distribución, dividendos, dinero, valores y otras propiedades que los pudiesen tener derecho a recibir en tal proceso sea en liquidación o bajo cualquier plan de restructuración o arreglo o de otro modo. Nada contenido en esto se considerará como que autoriza al Fiduciario a autorizar o consentir o aceptar o adoptar a nombre de cualquier Tenedor cualquier plan de reestructuración, arreglo, ajuste o composición que afecta los Bonos o los derechos de cualquier Tenedor, o para autorizar al Fiduciario a votar con relación al reclamo de cualquier Tenedor en cualquier tal proceso.

**j. Prioridades.**

Si el Fiduciario cobra cualquier dinero de acuerdo con este Artículo 6, pagará el dinero en el siguiente orden:

*Primero:* *prorrateado*, al Fiduciario con relación a los honorarios, gastos y indemnizaciones del Fiduciario, al Co-fiduciario con relación a los honorarios, gastos e indemnizaciones con relación a los honorarios, gastos e indemnizaciones del Co-fiduciario, y al Evaluador Independiente y el Ingeniero Independiente con relación a los montos adeudados y pagaderos a cada uno de ellos bajo el presente;

*Segundo:* a los Tenedores de los Bonos por los montos adeudados y pagaderos sobre los Bonos por el capital y la prima, si hubiese, e interés, proporcionalmente, sin preferencia o prioridad de cualquier tipo, de acuerdo con los montos adeudados y pagaderos sobre los Bonos por el capital y la prima, si hubiese, e interés, respectivamente; y

*Tercero*: a la Compañía o a tal otra parte como un tribunal de jurisdicción competente lo instruya.

El Fiduciario podrá establece una Fecha de Registro y una Fecha de Pago por cualquier pago a los Tenedores de los Bonos de acuerdo con esta Sección 6.10.

**k. Compromiso para los costos**

Si cualquier demanda por cualquier recurso o derecho bajo este Convenio o en cualquier demanda contra el Fiduciario por cualquier acción tomada u omitida por él mismo como un Fiduciario, en un tribunal a su discreción pudiese requerir la presentación de parte de cualquier litigante en la demanda de un compromiso por el pago de los costos de la manda y el tribunal a su entera discreción podrá imponer costos razonables, incluyendo los honorarios y gastos razonables de los

(B) Los titulares de al menos el 25% del capital total de las tenedores de bonos Negociables en circulación han solicitado al Fiduciario aplicar el recurso;

(C) los titulares hayan ofrecido al Fiduciario garantía razonable o indemnización satisfactoria al Fiduciario contra cualquier pérdida, responsabilidad o gasto;

(D) el Fiduciario no ha cumplido con dicha solicitud dentro de los 60 días siguientes a la recepción de la misma y la oferta de garantía o indemnización, y

(E) Los titulares mayoritarios no han dado el Fiduciario una dirección incompatible con dicha solicitud en el plazo de 60 días.

Un titular de un bono no puede utilizar este Contrato en perjuicio de los derechos de otro titular de un bono para obtener una preferencia o prioridad sobre otro titular del bono.

**Sección 6.07 Derechos de los Tenedores de Bonos negociables de recibir el pago.**

No obstante cualquier otra disposición de este Contrato, el derecho de los titulares de una nota a recibir los pagos de capital y prima, en su caso, y los intereses de la nota, en o después de las fechas de vencimiento respectivas expresadas en la nota (incluso en relación con un oferta de compra), o para presentar una demanda para exigir el cumplimiento de cualquier pago en o después de esas fechas respectivas, no podrá afectarse o afectar sin el consentimiento de dicho titular.

**Sección 6.08 Acción Legal por el Fiduciario.**

Si un Caso de Incumplimiento especificado en la Sección 6.01 (a) o (b) se produce y continúa, el Fiduciario está autorizado a recuperar el juicio en su propio nombre y como fiduciario de un

abogados, con cualquier parte litigante, teniendo debida consideración a los méritos y buena Fe de los reclamos y defensas realizadas por la parte litigante. Esta Sección 6.11 no se aplica a una demanda por parte del Fiduciario, a una demanda por parte de un Tenedor de un Bono de acuerdo con la Sección 6.07 del presente, o una demanda por parte de los Tenedores de más de 10% en el monto principal de los Bonos en circulación en ese momento.

**l. Ejecución de hipoteca**

A la ocurrencia de un Evento de Incumplimiento, si se procura una ejecución de hipoteca de acuerdo con la Sección 6.03 de este Convenio, el Fiduciario recibirá del Co-fiduciario un Presupuesto (tal y como se define en el Contrato de Co-fiduciario) por los gastos asociados con cualquier tal ejecución de hipoteca. El Fiduciario enviará tal Presupuesto a los Tenedores para su aprobación. El Fiduciario proporcionará un Aviso de Confirmación de Ejecución de Hipoteca (tal y como se define en el Contrato de Co-fiduciario) al Co-Fiduciario si los Tenedores Mayoritarios aprueban tal Presupuesto dentro de los veinte Días Laborables a partir de la fecha de la solicitud de consentimiento y rechazará tal presupuesto, como resultado de no continuar con la ejecución de hipoteca, si los Tenedores Mayoritarios rechazan tal Presupuesto. Si un Tenedor no responde a tal solicitud de consentimiento dentro de veinte Días Laborables de la fecha del esto, se considerará que tales Tenedores habrán aprobado tal Presupuesto.

fideicomiso expreso en contra de la Compañía por la cantidad total de capital e prima, si la hubiera, e intereses que queden por pagar sobre los Bonos y los intereses sobre el principal vencido y, en la medida legal, interés y tal cantidad adicional que debe ser suficiente para cubrir los costos y gastos de cobranza, incluyendo la compensación razonable, los gastos, los desembolsos y los avances del Fiduciario, sus agentes y abogados.

**Sección 6.09 Fiduciario puede presentar pruebas de Reclamos**

El Depositario está autorizado a presentar tales pruebas de reclamación y otros papeles o documentos que sean necesarios o convenientes a fin de tener las pretensiones de la Fiduciaria (incluyendo cualquier reclamación de la compensación razonable, los gastos, los desembolsos y los avances del Fiduciario, sus agentes y un abogado) y los titulares autorizados en todo procedimiento judicial en relación con la Sociedad (o cualquier otro deudor en las notas), sus acreedores o sus bienes y tendrán derecho y la facultad de recabar, recibir y distribuir cualquier dinero u otros bienes por pagar o entregar en ninguna de dichas reclamaciones y cualquier custodio en cualquier procedimiento judicial queda autorizada por cada titular a efectuar los pagos al Fiduciario, y en el caso de que el Fiduciario deberá dar su consentimiento para la realización de tales pagos directamente a los titulares, pagar al Fiduciario cualquier cantidad debida a que la compensación razonable, gastos, desembolsos y los avances del Fiduciario, sus agentes y abogados, y cualquier otro monto adeudado al Fiduciario conforme a la Sección 7.07 del presente. En la medida en que el pago de dicha indemnización, los gastos, los desembolsos y los avances del Fiduciario, sus agentes y abogados, y cualquier otro monto por el Fiduciario en la Sección 7.07 del presente de convenio, en cualquier procedimiento, será negado por cualquier motivo, el pago de la misma deberá estar asegurado por un gravamen sobre, y se abonará de, cualquier y todas las distribuciones, dividendos, dinero, valores y otros bienes que los titulares pueden tener derecho a recibir en dicho procedimiento ya sea en liquidación o bajo cualquier plan de reorganización o acuerdo o de otra manera. Nada de lo aquí contenido se considerará que autoriza al Fiduciario de autorizar o consentir o aceptar o aprobar en nombre de cualquier titular de un plan de reorganización, arreglo, arreglo o composición que afecta las notas o los derechos

de los titulares, o autorizar que el Fiduciario voto con respecto a la reclamación de cualquier titular en cualquier procedimiento.

**Sección 6.10. Prioridades**

Si el Fiduciario recoge dinero en virtud del presente artículo 6, deberá pagar el dinero en el siguiente orden:

Primero: proporcionalmente, al Fiduciario en concepto de honorarios, costos e indemnizaciones del Fiduciario, a la Co-Fiduciario en concepto de honorarios, costes e indemnizaciones de la Co-Fiduciario;

Segundo: Tenedores de Bonos Negociables por montos vencidos y no pagados de los Bonos en concepto de principal y prima, si la hubiera, e intereses, en forma proporcional, sin preferencia o prioridad de cualquier tipo, de acuerdo con los importes debidos y pagaderos a los Bonos en concepto de principal y de la prima, si los hubiere, e intereses, respectivamente, y

En tercer lugar, a la empresa o a cualquier partido como un tribunal de jurisdicción competente ordenara.

El Fiduciario podrá fijar una fecha de registro y la Fecha de Pago de los pagos a los Tenedores de Bonos de conformidad con esta Sección 6.10.

**Sección 6.11 Organismo de Costos.**
En cualquier demanda para hacer cumplir cualquier derecho o recurso en virtud del presente Contrato o de cualquier demanda contra el Fiduciario por cualquier acción tomada u omitida por ella como un Fiduciario, un tribunal a su discreción, puede requerir la presentación de cualquier litigante en la demanda de una empresa para pagar los costos de la demanda, y el tribunal, en su discreción, puede evaluar los costos razonables, incluyendo honorarios y gastos razonables de abogados, contra cualquier parte litigante en la demanda, prestando la debida atención a los méritos y la buena fe de las reclamaciones o defensas hechas por la parte litigante. Esta Sección 6.11 no es aplicable a una demanda por parte del Fiduciario, un pleito por un titular de un bono de conformidad con la Sección 6.07 del presente, o un pleito de titulares de más del 10% del monto de capital de los tenedores de bonos negociables en circulación.

**Sección 6.12 Ejecución Hipotecaria.**
Tras un caso de incumplimiento, si el bloqueo se solicita de conformidad con la Sección 6.03 de este Contrato de Fideicomiso, el Fiduciario deberá recibir de la Co-Fiduciario un presupuesto (tal como se define en el Acuerdo de Co-Fiduciario) para los gastos relacionados con dicha ejecución hipotecaria. El Fiduciario deberá remitir tales Presupuesto a los Titulares para su aprobación. El Fiduciario deberá proporcionar un aviso de confirmación ejecución (como se define en el Acuerdo de Co-Fiduciario) para el Co-Fiduciario, si la mayoría de titulares da consentimiento a dicho presupuesto dentro de los veinte días hábiles desde la fecha de la solicitud de consentimiento y rechazará dicho presupuesto, y como en consecuencia, no continúe con la ejecución de una hipoteca, si los tenedores mayoritarios rechazan tales Presupuesto. Si un titular no responde a dicha solicitud de consentimiento dentro de los veinte días hábiles siguientes a la fecha del mismo, los Tenedores considerarán que ha consentido a tal presupuesto.

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| **FIDUCIARIO** | **FIDUCIARIO** |

| **Deberes del Fiduciario** | **Obligaciones del Fiduciario** |
|---|---|
| (a) Si ha ocurrido, y continua, un Evento de Incumplimiento del cual esté al tanto un Dignatario Responsable del Fiduciario, el Fiduciario ejercerá tales derechos y facultades y solamente tales derechos y facultades específicamente investidos en el mismo por este Convenio.<br>(b) El Fiduciario no será responsable por la exactitud o contenido de cualquier resolución, certificado, declaración, opinión, informe, documento, orden u otro instrumento suministrado por la Compañía bajo el presente.<br>(c) Excepto durante la continuación de un Evento de Incumplimiento del cual un Dignatario Responsable del Fiduciario tenga real conocimiento:<br><br>(a) los deberes del Fiduciario serán determinados exclusivamente por las disposiciones expresas de este Convenio y el Fiduciario solamente debe desempeñar aquellos deberes específicamente establecidos en este Convenio y no otros, y no se interpretarán convenios u obligaciones implícitas en este Convenio en contra del Fiduciario; y<br>(b) en ausencia de mala fe por su parte, el Fiduciario puede fiarse concluyentemente, de la veracidad de las declaraciones y la corrección de las opiniones expresadas en el mismo, en certificados u opiniones suministradas al Fiduciario y que se ajusten a los requisitos de este Convenio. Sin embargo, en el caso de certificados u opiniones que cualquier disposición del presente específicamente requiera le sean suministrados, el Fiduciario examinará tales certificados y opiniones para determinar si se ajustan o no a los requisitos de este Convenio.<br>(d) El Fiduciario no podrá ser liberado de responsabilidades por su propia acción negligente, su propia omisión negligente a actuar, o su propia mala conducta intencional, exceptuando que:<br>(a) este párrafo no limita el efecto del párrafo (c) de esta Sección 7.01;<br>(b) el Fiduciario no será responsable, como Fiduciario o en su capacidad individual, por cualquier error de juicio efectuado en buena fe por un Dignatario Responsable u otros Dignatarios del Fiduciario, a no ser que se pruebe que el Fiduciario fue negligente al determinar los hechos pertinentes; y<br>(c) el Fiduciario no será responsable, como Fiduciario o en su capacidad individual, con respecto a cualquier acción que tome, permita u omita tomar en buena fe de acuerdo con este Convenio o una instrucción recibida por el mismo de acuerdo con la Sección 6.05 del presente.<br>(e) Ya sea que esté o no dispuesto | (A) Si se ha producido un caso de incumplimiento de los cuales un Dignatario responsable del Fiduciario, deberá tener un conocimiento real y continuo, el Fiduciario ejercerá los derechos y facultades y exclusivamente con los derechos y facultades que le ha conferido expresamente éste Contrato.<br><br>(B) El Fiduciario no será responsable de la exactitud o el contenido de cualquier resolución, certificado, declaración, opinión, informe, documento, objeto o instrumento proporcionado por la empresa a continuación.<br><br>(C) Excepto durante la continuación de un caso de incumplimiento de los cuales un dignatario responsable del Fiduciario tendrá conocimiento efectivo:<br><br>(1) los deberes del Fiduciario serán determinados exclusivamente por las disposiciones expresas de este Contrato de Fideicomiso y el Fiduciario necesitan realizar sólo las tareas que están expuestas específicamente en esta Escritura, y no otros, y no hay pactos u obligaciones implícitas, se leerán en este Fideicomiso contra el Fiduciario, y<br><br>(2) en ausencia de mala fe por su parte, el Fiduciario podrá basarse concluyente, en cuanto a la veracidad de las declaraciones y la exactitud de las opiniones expresadas en el mismo, una vez certificados o dictámenes proporcionados al Fiduciario y que se ajuste a los requisitos de esta Fideicomiso. Sin embargo, en el caso de los certificados o dictámenes previstos expresamente por ninguna disposición en este documento que se ha proporcionado a la misma, el Fiduciario examinará dichos certificados y opiniones para determinar si se ajustan a los requisitos de este Contrato.<br><br>(D) El Fiduciario no podrá ser relevado de responsabilidades por su propia acción negligente, su propio fracaso negligente de actuar, o de su propia mala conducta intencional, salvo que:<br><br>(1) este párrafo no limita el efecto del párrafo (c) de esta Sección 7.01;<br><br>(2) el Fiduciario no será responsable, como fiduciario o en su carácter individual, para cualquier error de juicio hecha de buena fe por un dignatario responsable u otros Dignatarios del Fiduciario, a menos que se pruebe que el Fiduciario fue negligente en la determinación de la hechos pertinentes, y<br><br>(3) el Fiduciario no será responsable, como fiduciario o en su carácter individual, con respecto a cualquier actuación que realiza, permite u omita tomar de buena fe, de acuerdo |

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| expresamente en el mismo, cada disposición de este Convenio que en forma alguna se relacione al Fiduciario está sujeta a los párrafos (a), (b), (c) y (d) de esta Sección 7.01.<br>(f) Ninguna disposición de este Convenio requerirá que el Fiduciario gaste o arriesgue sus propios fondos o de otra forma incurra en compromiso alguno. El Fiduciario no estará bajo obligación alguna de ejercer cualquiera de los derechos o facultades bajo este Convenio a solicitud o instrucción de cualesquiera Tenedores de Bonos a no ser que tales Tenedores hayan ofrecido al Fiduciario indemnización o garantía razonable contra cualquier pérdida, compromiso o gasto.<br>(g) El Fiduciario no será responsable por intereses sobre cualquier dinero recibido por el mismo excepto por los que pueda acordar el Fiduciario por escrito con la Compañía. El dinero mantenido en fideicomiso por el Fiduciario no necesita ser apartado de otros fondos excepto hasta por la medida que lo requiera el derecho aplicable. | con este Contrato o una dirección recibida en virtud de la Sección 6.05 del presente.<br>(E) Si o no él así lo dispusiese explícitamente, todas las disposiciones de este Contrato que de alguna manera se relaciona con el Fiduciario está sujeto a los párrafos (a), (b), (c) y (d) de esta Sección 7.01.<br><br>(F) Ninguna disposición de este Contrato se requerirá al Fiduciario para gastar o arriesgar sus propios fondos o no incurrirá en responsabilidad alguna. El Fiduciario no tendrá ninguna obligación de ejercer cualquiera de los derechos o facultades en virtud de este Contrato, a petición o la dirección de los Tenedores de Bonos Negociables a menos que dichos titulares hayan ofrecido al Fiduciario indemnización razonable o garantía contra cualquier pérdida, responsabilidad o gasto.<br><br>(G) El Fiduciario no será responsable de los intereses sobre el dinero recibido por ello, salvo que el Fiduciario podrá acordar por escrito con la Compañía. El dinero en fideicomiso por el Fiduciario no tiene por qué estar separados de otros fondos, salvo en la medida requerida por la ley aplicable. |
| **Derechos del Fiduciario**<br>(a) El Fiduciario puede definitivamente confiar y estará protegido al actuar o al abstenerse de actuar ante cualquier resolución, Certificado de Dignatarios, Opinión de Asesoría, certificados de auditores o cualesquiera otros certificados, instrumento de declaración, opinión, informe, notificación, solicitud, consentimiento, orden, evaluación, bono u otro efecto o documento (ya sea en original o en forma de facsímil) que el mismo crea que sea genuino y que hay sido firmado o presentado por la Persona apropiada. El Fiduciario no necesitará investigar ningún hecho o asunto declarado en el documento.<br>(b) Antes que el Fiduciario actúe o se abstenga de actuar, puede requerirse un Certificado de Dignatarios o una Opinión de Asesoría o ambos, a expensas de la Compañía. El Fiduciario no será responsable por cualquier acción que tome, permita u omita tomar en buena fe confiando en un Certificado de Dignatarios u Opinión de Asesoría. El Fiduciario podrá consultar con un asesor legal y cualquier consejo u opinión de tal asesor legal o cualquier Opinión de Asesoría será autorización y protección plena y completa contra responsabilidad con respecto a cualquier acción tomada, permitida u omitida por el mismo bajo el presente en buena fe y confiando en el mismo.<br>(c) El Fiduciario puede ejecutar cualquiera de las comisiones de confianza o facultades bajo el presente o llevar a cabo cualesquiera deberes bajo el presente mediante sus abogados, agentes o custodios y | **Derechos del Fiduciario**<br>(A) El Fiduciario podrá basarse concluyendo y se les protegerá de actuar o dejar de actuar sobre cualquier resolución, certificado de Dignatarios, Opinión Legal, certificados de cuentas o cualquier otro certificado, instrumento declaración, opinión, informe, aviso, solicitud, consentimiento, orden, evaluación, enlace u otro papel o documento (ya sea en su forma original o facsímil) cree por que sea auténtica y que ha sido firmado o presentado por la persona adecuada. El Fiduciario no tiene que investigar cualquier hecho o asunto tratado en el documento.<br>(B) Antes de que el Fiduciario actué o se abstenga de actuar, puede requerir un Certificado de Dignatario y una Opinión Legal, o ambos, con cargo a la empresa. El Fiduciario no será responsable por cualquier acción que se necesita, permite o deje de tomar de buena fe en la confianza en el Certificado o dictamen del Consejo de Funcionario. El Fiduciario podrá consultar con el abogado y cualquier consejo u opinión de dicho abogado o cualquier Opinión Legal será la autorización y la protección de la responsabilidad total y completa con respecto a cualquier acción tomada u omitida sufrido por ella a continuación de buena fe y en base a ella.<br>(C) El Fiduciario podrá ejecutar cualquiera de los fideicomisos y poderes conforme al presente o cumplir las misiones a continuación a través de sus abogados, agentes o custodios y no será responsable de la mala conducta o negligencia de cualquier abogado, agente o custodio designado con el debido cuidado.<br>(D) El Fiduciario no será responsable por cualquier acción que se necesita, permite u omita |

no será responsable por la mala conducta o negligencia de ningún abogado, agente o custodio designado con el debido cuidado.

(d) El Fiduciario no será responsable ninguna acción que tome, permita u omita tomar en buena fe que crea que está autorizada o dentro de la discreción, los derechos o facultades que le son conferidas por este Convenio.

(e) A no ser que esté específicamente dispuesto de otra forma en este Convenio, cualquier demanda, solicitud, instrucción o notificación de la Compañía será suficiente si se encuentra firmada por un Dignatario de la Compañía.

(f) El Fiduciario no estará bajo obligación alguna de ejercer ninguno de los derechos o facultades bajo este Convenio a solicitud o instrucción de cualesquiera Tenedores a no ser que tales Tenedores hayan ofrecido al Fiduciario indemnización o garantía razonable contra los costos, gastos y compromisos en los que haya podido incurrir en cumplimiento de tal solicitud o instrucción.

(g) En ningún evento será responsable el Fiduciario por pérdida o daño y perjuicio especial, indirecto o emergente de cualquier índole (incluyendo, pero no limitado a, lucro cesante), ya sea que tales daños y perjuicios fueran predecibles o no o se hubiesen podido contemplar o no, sin tomar en consideración si el Fiduciario ha sido notificado de la probabilidad de tal pérdida o daño y perjuicio y sin importar la forma de acción.

(h) No se requerirá que el Fiduciario sea notificado o que se considere que haya sido notificado o que tenga conocimiento de cualquier Incumplimiento o Evento de Incumplimiento a no ser que un Dignatario Responsable del Fiduciario tenga conocimiento del mismo o a no ser que una notificación escrita de cualquier Incumplimiento o Evento de Incumplimiento sea recibida por el Fiduciario en la Oficina Corporativa del Fideicomiso del Fiduciario, y tal notificación haga referencia a los Bonos y a este Convenio.

(i) Los derechos, privilegios, protecciones, inmunidades y beneficios otorgados al Fiduciario, incluyendo, sin limitación, su derecho a ser indemnizado, se extienden al, y serán aplicables por él, Fiduciario en cada una de sus capacidades bajo el presente, y a cada agente, custodio y otra Persona empleada para actuar bajo el presente.

(j) El Fiduciario puede solicitar que la Compañía entregue un Certificado de Dignatarios estableciendo los nombres de individuos y/o cargos de Dignatarios autorizados en tal momento para tomar acciones especificadas de acuerdo con este Convenio, tal Certificado de Dignatarios puede ser firmado por cualquier Persona tomar de buena fe que cree que será autorizada o dentro de la discreción, los derechos o facultades que le confiere el presente Contrato.

(E) A menos que se disponga lo contrario en este Contrato, cualquier solicitud, petición, la dirección o notificación por parte de la Compañía serán suficientes si la firma un dignatario de la compañía.

(F) El Fiduciario no tendrá ninguna obligación de ejercer cualquiera de los derechos o facultades en virtud de este Contrato, a petición o la dirección de los titulares a menos que dichos titulares hayan ofrecido al Fiduciario indemnización razonable o la seguridad frente a los costos, gastos y obligaciones que pudieran incurrir por ello en cumplimiento de la solicitud o la dirección.

(G) En ningún caso, el fiduciario será responsable por la pérdida especial, indirecta o consecuente o daños de cualquier tipo (incluyendo, pero no limitado a, pérdida de beneficios), sean o no tales daños eran previsibles o contemplan, independientemente de que el Fiduciario haya sido advertido de la posibilidad de tal pérdida o daño e independientemente de la forma de acción.

(H) No se requiere que el Fiduciario tome nota o se considerará que tienen conocimiento o conocimiento de cualquier Incumplimiento o Supuesto de Incumplimiento a menos que un dignatario responsable del Fiduciario tenga conocimiento del mismo o menos que un aviso por escrito de cualquier Incumplimiento o Supuesto de Incumplimiento es recibida por el Fiduciario en la Oficina de Fideicomisario Corporativa del Fiduciario, y tales referencias, los bonos y éste Fideicomiso.

(I) los derechos, privilegios, inmunidades, protecciones y beneficios dados al Fiduciario, incluyendo, sin limitación, su derecho a ser indemnizado, se extienden a, y serán exigibles por el Fiduciario en cada una de sus capacidades a continuación, y cada agente, custodio y otra persona empleada para actuar a continuación.

(J) El Fiduciario podrá solicitar a la empresa entregar 'Marco Certificado sucesivamente los nombres de las personas y/o títulos de los dignatarios autorizados en el momento de adoptar medidas específicas en virtud del presente Contrato, que los Dignatarios certificados podrá suscribir por cualquier persona autorizada para firmar un Certificado de Dignatarios, incluida cualquier persona especificada como lo autorizado en dicho certificado entregado con anterioridad y no se reemplaza.

(K) El Fiduciario no estará bajo ninguna obligación de ejercer cualquiera de los fideicomisos o los poderes que le confiere el presente Contrato de Fideicomiso o instituto, realizar o defender cualquier continuación de litigio o en relación al presente, a petición, orden o instrucción de cualquiera de los titulares , de conformidad con las disposiciones de este

autorizada a firmar un Certificado de Dignatarios, incluyendo cualquier Persona que se especifique que está autorizada para ello en cualquier certificado tal previamente entregado y no reemplazado.

(k) El Fiduciario no se encontrará bajo obligación alguna de ejercer cualquiera de las comisiones de confianza o facultades que le hayan sido conferidas por este Convenio o a entablar, dirigir o defender cualquier litigio bajo el presente o con relación al presente a solicitud, orden o instrucción de cualquiera de los Tenedores, de acuerdo con las disposiciones de este Convenio, a no ser que tales Tenedores hayan ofrecido al Fiduciario garantía o indemnización satisfactoria al Fiduciario contra los costos, gastos y compromisos que puedan haber sido incurridos en el mismo o por el mismo (lo cual, en el caso de los Tenedores Mayoritarios se considerará como satisfecho mediante una carta acuerdo con respecto a tales costos de parte de tales Tenedores); nada de lo contenido en el presente liberará, sin embargo, al Fiduciario de la obligación, al ocurrir un Evento de Incumplimiento del cual un Dignatario Responsable del Fiduciario tenga conocimiento real (que no haya sido subsanado), para ejercer tales de los derechos y facultades investidos en el mismo por este Convenio, y a usar el mismo grado de cuidado y destreza en su ejercicio, como ejercería o usaría una Persona prudente bajo las circunstancias en la conducción de los asuntos personales de tal persona.

(l) El Fiduciario no estará sujeto a hacer investigación alguna sobre los hechos o asuntos enunciados en cualquier resolución, certificado, declaración, instrumento, opinión, informe, notificación, solicitud, consentimiento, orden, aprobación, bono u otro efecto o documento, a no ser que le sea solicitado por escrito que lo haga por los Tenedores Mayoritarios; siempre y cuando, sin embargo, que si el pago dentro de un tiempo razonable al Fiduciario de los costos, gastos o compromisos susceptibles a ser incurridos por el mismo en la ejecución de tal investigación no está, en la opinión del Fiduciario, asegurado al Fiduciario por la garantía que le ha sido otorgada por los términos de este Convenio, el Fiduciario puede requerir una indemnización satisfactoria al Fiduciario contra tal costo, gasto o compromiso como una condición para tomar cualquier acción tal. El gasto razonable de cada examinación tal será pagado por la Compañía o, si es pagado por el Fiduciario, será reembolsado por la Compañía al serle exigido de los fondos propios de la Compañía.

(m) El derecho del Fiduciario a efectuar cualquier acto discrecional enumerado en este Convenio no será interpretado como un deber, Contrato, a menos que dichos titulares se han ofrecido a la seguridad Fiduciario o indemnización satisfactoria al Fiduciario con los costes, gastos y obligaciones que puedan surgir en ella o ello (que en el caso de los titulares de la mayoría será considerarán cumplidas por una carta de acuerdo con respecto a los costos de dichos titulares), y nada de lo aquí contenido, sin embargo, aliviar el Fiduciario de la obligación, ante la ocurrencia de un Evento de Incumplimiento de los cuales un funcionario responsable del Fiduciario tendrá conocimiento real (que no ha sido curado), el ejercicio de tales de los derechos y facultades que le confiere el presente Contrato de Fideicomiso, y utilizar el mismo grado de cuidado y pericia en su ejercicio, como una persona de prudencia o utilizar en las circunstancias en la conducción de los asuntos propios de dicha persona.

(L) El Fiduciario no estará obligado a hacer ninguna investigación sobre los hechos o asuntos indicados en cualquier resolución, certificado, declaración, instrumento, opinión, informe, aviso, solicitud, consentimiento, orden, aprobación, fianza u otros papeles o documentos, Salvo que lo solicite por escrito para ello por los titulares de la mayoría; condición, sin embargo, que si el pago dentro de un plazo razonable al Fiduciario de los costos, gastos o responsabilidades que puedan incurrir por ello en la realización de esta investigación es, en el opinión del Fiduciario, no aseguró al Fiduciario por la garantía que le presta los términos de este Contrato de Fideicomiso, el Fiduciario podrá exigir indemnización satisfactoria al Fiduciario en contra de tal costo, gasto o responsabilidad como condición para tomar dicha acción. El gasto razonable de cada uno de esos exámenes se pagará por la Sociedad o, si se paga por el Fiduciario, será reembolsado por la empresa a la demanda de los fondos propios de la Sociedad.

(M) El derecho del Fiduciario a realizar actos discrecionales enumerados en este Contrato no se interpretará como una obligación, y el Fiduciario no será responsable de que no sea su negligencia o dolo en el cumplimiento de dicho acto.

(N) El Fiduciario no tendrá derecho (A) para efectuar cualquier grabación, archivo o depósito de este Contrato o de cualquier acuerdo que se menciona en este documento o de cualquier declaración de financiamiento o declaración de continuación que acrediten un interés de garantía, o para controlar o mantener dicho registro o presentar o depositar o a cualquier regrabación, reclasificación o redeposición de cualquiera de ellos, (B) para obtener cualquier seguro o (C) para efectuar el pago o cumplimiento de cualquier impuesto, tasa, u otro cargo gubernamental o cualquier embargo o gravamen de cualquier tipo debido con respecto a, cobrados o exigidos en contra, ninguna parte del fondo fiduciario.

(O) El Fiduciario no estará obligado a dar fianza

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| y el Fiduciario no será responsable por otra cosa aparte de su negligencia o mala conducta intencional en la ejecución de tal acto.<br>(n) El Fiduciario no tendrá el deber de (A) efectuar registro, presentación o depósito alguno de este Convenio o de acuerdo alguno al que se haga referencia en el presente o cualquier declaración de financiamiento o declaración de continuación que evidencie un interés de garantía, o monitorear o mantener cualquier registro o presentación o depósito tal o cualquier re-registro, re-presentación o re-depósito de cualquiera del mismo, (B) obtener cualquier seguro o (C) efectuar el pago o cancelación de cualquier impuesto, liquidación, o cualquier otro cargo gubernamental o afectación de cualquier tipo debido con respecto a, estimado o gravado contra, cualquier parte del fondo en fideicomiso.<br>(o) No se requerirá que el Fiduciario otorgue bono o garantía alguna con respecto a la ejecución del fondo en fideicomiso creado por el presente o las facultades otorgadas bajo el presente. | ni garantía con respecto a la ejecución del fondo fiduciario creado por la presente o de los poderes otorgados en este documento.<br>(P) En relación con las medidas adoptadas por el Fiduciario en relación con la venta de la Unidad de Casino, el Fiduciario tendrá derecho a percibir de la Sociedad toda la información necesaria con el fin de satisfacer a sus políticas y procedimientos internos con respecto a la lucha contra la leyes y regulaciones de lavado de dinero a la que el administrador está sujeto. |
| **Derechos Individuales del Fiduciario**<br>El Fiduciario en su capacidad individual o en cualquier otra capacidad puede convertirse en el dueño o depositario de Bonos y puede de otra forma tratar con la Compañía o cualquier Afiliada de la Compañía con los mismos derechos que tendría si no fuese Fiduciario. | **Derechos Individuales del Fiduciario.**<br><br>El Fiduciario en su persona o en cualquier otra con capacidad puede llegar a ser el propietario o el acreedor prendario de bonos y puede hacer frente de otra manera con la Compañía o cualquier afiliado de la Sociedad con los mismos derechos que tendría si no fuera Fiduciario. |
| **Renuncia del Fiduciario**<br>El Fiduciario no será responsable por y no hace representación alguna con respecto a la validez o adecuación de este Convenio, los Bonos o la validez, perfección o aplicabilidad de la Hipoteca o del Colateral, no será be imputable por el uso por parte de la Compañía del producto de los Bonos o cualquier dinero pagado a la Compañía o bajo instrucciones de la Compañía bajo cualquier disposición de este Convenio, no será responsable por el uso o aplicación de cualquier dinero recibido por cualquier Agente de Pago distinto al Fiduciario, y no será responsable por cualquier declaración o narración en el presente o cualquier declaración en los Bonos o en cualquier otro documento en relación con la venta de los Bonos o de acuerdo con este Convenio distinto a su certificado de autenticación. | **Responsabilidad del Fiduciario**<br>El Fiduciario no será responsable y no hace ninguna representación en cuanto a la validez o adecuación de este Contrato, las notas o la validez, perfección o ejecución de la hipoteca o la garantía, que no deberán ser responsables por el uso de los ingresos de la Compañía las notas o cualquier dinero pagado a la Compañía o a la dirección de la empresa en virtud de cualquier disposición de este Contrato, no será responsable del uso o aplicación de cualquier dinero recibido por el Agente de Pago que no sea el Fiduciario, y no serán responsables por cualquier declaración o considerando en este documento o cualquier declaración en las notas o cualquier otro documento en relación con la venta de las Bonos Negociables o en virtud de este Contrato que no sea el certificado de autenticación. |
| **Notificación de Incumplimientos**<br>(a) En forma oportuna (y en ningún evento más allá de dos Días Hábiles) después de ocurrido cualquier Evento de Incumplimiento conocido por un Dignatario Responsable del Fiduciario o después que cualquier declaración de aceleración haya sido hecha o entregada al Fiduciario, el Fiduciario deberá (durante el tiempo en que cualquier Bono esté Circulante) enviar por | **Notificación de Defectos**<br>(A) posible (y en ningún caso después de dos días laborales) después de la ocurrencia de cualquier evento de incumplimiento conocido por el funcionario responsable del Fiduciario o después de una declaración de vencimiento anticipado o se haya entregado al Fiduciario, el Fiduciario ( durante el tiempo que las Obligaciones Negociables están pendiente de pago) mail (con copia a la empresa) a cada |

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| correo (con una copia a la Compañía) a cada Agencia Calificadora, al Agente de Pago y al de Transferencia, y a todos los Tenedores, según constan sus nombres y direcciones en el Registro de Bonos, notificación de todos los Eventos de Incumplimiento bajo el presente conocidos por tal Dignatario Responsable, a no ser que tales Eventos de Incumplimiento hayan sido subsanados o renunciados.<br>(b) Tal notificación también deberá declarar lo siguiente:<br>SI, EN LA FECHA POSTERIOR A LA FECHA QUE ES 45 DÍAS DESPUÉS DE LA FECHA DE TAL NOTIFICACIÓN, LOS TENEDORES DE POR LO MENOS EL 25% EN MONTO AGREGADO DEL PRINCIPAL DE LOS BONOS EN CIRCULACIÓN EN ESE ENTONCES NO HAN INSTRUIDO AL FIDUCIARIO QUE DESCONTINUE HONRANDO SOLICITUDES PARA RETIRAR FONDOS DE LA CUENTA PLICA PARA LA CONSTRUCCIÓN HASTA QUE TAL EVENTO DE INCUMPLIMIENTO SEA SUBSANADO O RENUNCIADO, NO HABRÁ CONDICIÓN PARA EL RETIRO CON RESPECTO A RETIROS DE LA CUENTA PLICA PARA LA CONSTRUCCIÓN Y LA COMPAÑÍA PODRÁ CONTINUAR RETIRANDO FONDOS DE LA CUENTA PLICA PARA LA CONSTRUCCIÓN LIBRE DE RESTRICCIONES.<br>(c) Excepto en el caso de un Evento de Incumplimiento en el pago del principal o prima, de haberla, o interés sobre, cualquier Bono, el Fiduciario podrá retener la notificación si determina que el retener la notificación vela por los intereses de los Tenedores de los Bonos. | Agencia de Calificación, el agente de pago y transferencia, y para todos los titulares, ya que sus nombres y direcciones aparecen en el Registro de bono, la notificación de todos los eventos de a continuación defecto conocido como Funcionario Responsable, a menos que hayan sido subsanado o dispensado tales Supuestos de Incumplimiento.<br><br>(B) Salvo en el caso de un caso de incumplimiento en el pago de capital o prima, si la hubiera, o intereses de cualquier bono, el Fiduciario podrá retener el aviso si se determina que la retención de la notificación es en interés de los titulares de los bonos. |
| **Compensación e Indemnización**<br>(a) La Compañía le pagará al Fiduciario, de tiempo en tiempo, compensación por su aceptación de este Convenio y por servicios bajo el presente según se acuerde por escrito entre el Fiduciario y la Compañía. La compensación del Fiduciario no será limitada por ninguna ley sobre la compensación de un Fiduciario de un fideicomiso expreso. La Compañía reembolsará al Fiduciario en forma oportuna y a solicitud por todos los desembolsos, adelantos y gastos razonables incurridos o efectuados por el mismo adicional a la compensación por sus servicios. Tales gastos incluirán la compensación, desembolsos y gastos razonables de los agentes y asesores del Fiduciario.<br>(b) La Compañía indemnizará al Fiduciario contra cualquier y toda pérdida, compromiso o gasto incurrido por el mismo que surja de o en relación con la aceptación o administración de sus deberes bajo este Convenio, incluyendo los costos y gastos de hacer aplicar este Convenio contra la | **Compensaciones e Indemnizaciones.**<br><br>(A) La Compañía pagará al Fideicomisario de tiempo en tiempo una compensación de su aceptación del presente Contrato de Fideicomiso y los servicios a continuación, según lo acordado por escrito entre el Depositario y la Sociedad. La remuneración del Fiduciario no estará limitado por ninguna ley sobre la indemnización de un fiduciario de un fideicomiso expreso. La Compañía reembolsará al Fideicomisario demora a petición de todos los desembolsos razonables, anticipos y gastos incurridos o realizados por ella, además de la compensación por sus servicios. Dichos gastos incluirán la compensación razonable, los desembolsos y gastos de agentes y consejeros del fiduciario.<br><br>(B) La Compañía indemnizará al Fiduciario contra cualquiera y todas las pérdidas, responsabilidades o gastos incurridos por éste surja de o en relación con la aceptación o la administración de sus obligaciones en virtud de este Contrato, incluyendo los costos y gastos de |

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| Compañía (incluyendo esta Sección 7.07) y defenderse contra cualquier reclamo (ya sea aseverado por la Compañía, cualquier Tenedor o cualquiera otra Persona) o responsable en relación con el ejercicio o desempeño de cualquiera de sus facultades o deberes bajo el presente, excepto en la medida que cualquier pérdida, compromiso o gasto tal como sea determinada que haya sido causada por la acción negligente, omisión negligente a actuar, mala conducta intencional o mala fe propias del Fiduciario. El Fiduciario notificará oportunamente a la Compañía sobre cualquier reclamo por el cual pueda buscar indemnización. La omisión por parte del Fiduciario de notificar esto a la Compañía no liberará a la Compañía de sus obligaciones bajo el presente. La Compañía defenderá el reclamo y el Fiduciario cooperará en la defensa. El Fiduciario puede contra con asesores propios y la Compañía pagará las costas y gastos razonables de tal asesoría. La Compañía no necesita pagar por cualquier arreglo efectuado sin su consentimiento, consentimiento tal que no será retenido irrazonablemente.<br>(c) Las obligaciones de la Compañía bajo esta Sección 7.07 sobrevivirán a la renuncia y al despido del Fiduciario, y la satisfacción y cumplimiento de este Convenio.<br>(d) Para asegurar el pago de obligaciones de la Compañía en esta Sección 7.07, tanto el Fiduciario como el Co-Fiduciario (pari passu) tendrán un Gravamen previo a los Bonos sobre todo dinero o propiedad tenida o recaudada por el Fiduciario y el Co-Fiduciario, respectivamente, exceptuando aquel mantenido en fideicomiso para pagar principal e interés sobre Bonos en particular. Tal Gravamen sobrevivirá la renuncia y despido del Fiduciario y del Co-Fiduciario, respectivamente, y la satisfacción y cumplimiento de este Convenio y del Contrato de Co-Fiduciario.<br>(e) Cuando el Fiduciario incurra en gastos o brinde servicios después de ocurrido un Evento de Incumplimiento especificado en las Secciones 6.01(k) o (l) del presente, los gastos y la compensación por los servicios (incluyendo los honorarios y gastos de sus agentes y asesores) están destinados a constituir gastos de administración bajo cualquier Ley de Bancarrota. | la aplicación de este convenio en contra de la Compañía (incluyendo esta Sección 7.07) y defenderse contra cualquier reclamo (ya sea afirmada por la Compañía, cualquier titular o cualquier otra persona) o responsabilidad en relación con el ejercicio o el desempeño de cualquiera de sus poderes o deberes aquí, salvo en la medida en que cualquier dicha pérdida, responsabilidad o gasto que decida que ha sido causado por la propia actuación negligente del Fideicomisario, falta negligente de actuar, dolo o mala fe. El Depositario notificará rápidamente a la Compañía de cualquier reclamo por el cual se puede solicitar indemnización. El incumplimiento por parte del Fiduciario de notificación a la Sociedad no aliviará a la Compañía de sus obligaciones en virtud del presente. La Compañía defenderá el reclamo y el Fiduciario deberá cooperar en la defensa. El Fiduciario podrá contar con un abogado independiente y la Compañía pagará los honorarios y gastos razonables de tales consejos. La Compañía no tiene que pagar por cualquier acuerdo hecho sin su consentimiento, consentimiento que no se denegará sin razones válidas.<br><br>(C) Las obligaciones de la Compañía bajo esta Sección 7.07 sobrevivirán a la renuncia o remoción del Fiduciario, y la satisfacción y cumplimiento de este Contrato.<br><br>(D) Para garantizar las obligaciones de pago de la Compañía en esta Sección 7.07, cada uno de el Depositario y el Co-Fiduciario (pari passu) tendrá un derecho de retención antes de los bonos sobre todo el dinero o propiedades que se tienen o recogidos por el Fiduciario y el Co-Fiduciario, respectivamente, excepto que se celebró en fideicomiso para pagar el principal y los intereses de particulares Notes. Tal gravamen sobrevivirá a la renuncia o remoción del Fiduciario y el Co-Fiduciario, respectivamente, y la satisfacción y cumplimiento de este Contrato y el Acuerdo de Co-Fiduciario.<br><br>(E) Cuando el Fiduciario incurre en gastos o preste servicios después de un Caso de Incumplimiento especificado en las Secciones 6.01 (h) o (i) del presente artículo se produce, los gastos y la compensación por los servicios (incluidos los honorarios y gastos de sus agentes y consejeros) pretenden constituir gastos de administración en virtud de cualquier Ley Concursal. |
| **Reemplazo del Fiduciario**<br>(a) Una renuncia o despido del Fiduciario y la designación de un Fiduciario sucesor entrará en vigencia solamente al momento de la aceptación de la designación por parte del sucesor del Fiduciario según lo dispone esta Sección 7.08. | **Sustitución del Fiduciario**<br><br>(A) Una renuncia o remoción del Fiduciario y el nombramiento de un fiduciario sucesor se hará efectiva sólo después de la aceptación del sucesor del Fiduciario del nombramiento conforme a lo dispuesto en esta Sección 7.08. |

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| (b) El Fiduciario puede renunciar por escrito en cualquier momento y ser liberado del fideicomiso creado por el presente notificándolo a la Compañía. Los Tenedores Mayoritarios pueden remover al Fiduciario notificando al Fiduciario y a la Compañía por escrito. La Compañía puede remover al Fiduciario sí:<br>(a) el Fiduciario incumple con la Sección 7.10 del presente;<br>(b) el Fiduciario es sentenciado en quiebra o insolvente o si se registra una sentencia declaratoria de la quiebra con al Fiduciario bajo cualquier Ley de Bancarrota;<br>(c) u custodio o funcionario público se hace cargo del Fiduciario o de su propiedad; o<br>(d) el Fiduciario fuese incapaz de actuar.<br>(c) Si el Fiduciario renuncia o es despedido o si existe una vacante en el cargo de Fiduciario por cualquier razón, la Compañía oportunamente designará un Fiduciario sucesor. A no ser que un Fiduciario sucesor haya sido designado así y que haya aceptado la designación dentro de 60 días después de tal renuncia o despido, el Fiduciario que renuncia puede solicitar a cualquier tribunal de jurisdicción competente la designación de un Fiduciario sucesor.<br>(d) Si el Fiduciario incumple con la Sección 7.10 del presente, cualquier Tenedor que haya sido Tenedor por al menos seis meses, puede solicitar a cualquier tribunal de jurisdicción competente el despido del Fiduciario y la designación de un Fiduciario sucesor.<br>(e) Un Fiduciario sucesor entregará una aceptación escrita de su designación al Fiduciario que se retira y a la Compañía. De ahí en adelante, la renuncia o despido del Fiduciario que se retira entrará en vigencia, y el Fiduciario sucesor tendrá todos los derechos, facultades y deberes del Fiduciario bajo este Convenio. El Fiduciario sucesor enviará por correo una notificación de su sucesión a los Tenedores. El Fiduciario que se retira transferirá oportunamente toda la propiedad tenida por el mismo como Fiduciario al Fiduciario sucesor, siempre y cuando todas las sumas debidas al Fiduciario bajo el presente hayan sido pagadas y sujetas al Gravamen dispuesto en la Sección 7.07 del presente. No obstante el reemplazo del Fiduciario de acuerdo con esta Sección 7.08, las obligaciones de la Compañía bajo la Sección 7.07 del presente continuarán para beneficio del Fiduciario que se retira.<br>(f) Cualquier Fiduciario sucesor designado según lo dispone esta Sección ejecutará, reconocerá y entregará a la Compañía y a su Fiduciario predecesor un instrumento aceptando tal designación bajo el presente, y de ahí en adelante la renuncia o despido del Fiduciario predecesor entrará en vigencia y tal Fiduciario sucesor, sin acto, escritura o | (B) El Fiduciario podrá renunciar por escrito, en cualquier momento, y la evacuación de la confianza creada por la presente mediante una notificación a la Empresa. Los titulares mayoritarios pueden eliminar el Fiduciario mediante notificación al Fiduciario y la Compañía por escrito. La Sociedad podrá remover al Fiduciario si:<br><br>(1) el Fiduciario no cumpla con la Sección 7.10 del presente;<br><br>(2) el Fiduciario se encuentra en quiebra o un concurso o un pedido de socorro se introduce con respecto al Fideicomisario en virtud de cualquier Ley de Quiebras;<br><br>(3) un custodio o funcionario público se hace cargo del Fiduciario o sus bienes, o<br><br>(4) el Fiduciario se vuelve incapaz de actuar.<br><br>(C) Si el Administrador renuncia o es removido o si existe una vacante en el cargo de fideicomisario, por cualquier motivo, la Empresa designará sin demora un fiduciario sucesor. A menos que un fiduciario sucesor haya sido así designado y ha aceptado cita dentro de 60 días después de la renuncia o remoción, el administrador renuncia puede solicitar cualquier tribunal de jurisdicción competente para el nombramiento de un fiduciario sucesor.<br><br>(D) Si el administrador no cumple con la Sección 7.10 del presente, cualquier titular que ha sido titular durante al menos seis meses, podrá solicitar cualquier tribunal de jurisdicción competente para la remoción del Fiduciario y el nombramiento de un fideicomisario sucesor.<br><br>(E) Un fideicomisario sucesor entregará una aceptación por escrito de su nombramiento al Fiduciario retirarse y para la Sociedad. Acto seguido, la renuncia o remoción del Fiduciario entrarán en vigor, y el fiduciario sucesor tendrá todos los derechos, poderes y obligaciones del fiduciario en virtud de este Contrato. El Fideicomisario sucesor le enviará por correo una notificación de su sucesión a los titulares. El Fiduciario al retirarse transferirá sin demora todos los bienes en su poder en calidad de Fiduciario al Fiduciario sucesor, siempre que todos los importes adeudados a la continuación Fiduciario se han pagado y están sujetos al gravamen previsto en la Sección 7.07 del presente. A pesar de la sustitución de la Fiduciaria de conformidad con esta Sección 7.08, las obligaciones de la Compañía conforme a la Sección 7.07 del presente continuarán en beneficio del Fiduciario retirado.<br><br>(F) Cualquier fiduciario sucesor designado |

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| traspaso adicional alguno, será plenamente investido con todos los derechos, facultades, deberes y obligaciones de su predecesor bajo el presente, con igual efecto como si hubiese sido nombrado originalmente como Fiduciario en el presente. El Fiduciario predecesor entregará al Fiduciario sucesor todos los documentos y declaraciones relacionadas que el mismo posee bajo el presente, y la Compañía y el Fiduciario predecesor ejecutarán y entregarán tales instrumentos y harán tales otras cosas como pueda ser requerido razonablemente para una más plena y cierta investidura y confirmación del Fiduciario sucesor en todos tales derechos, facultades, deberes y obligaciones. | conforme a lo dispuesto en la presente sección podrá ejecutar, reconocer y entregar a la Sociedad y a su administrador predecesor, aceptar tal designación a continuación, y luego de la renuncia o remoción del fiduciario predecesor entrará en vigor y como fiduciario sucesor , sin ningún otro acto, hecho o medio de transporte, deberán ser plenamente investido de todos los derechos, poderes, deberes y obligaciones de su predecesor, a continuación, con el efecto similar como si originalmente llamado como fiduciario en este documento. El fiduciario predecesor entregará al fiduciario sucesor todos los documentos y declaraciones que obran en su continuación relacionados, y la Sociedad y el fiduciario predecesor ejecutar y entregar dichos instrumentos y hacer las demás cosas que se considere razonablemente necesaria para la más plena y sin duda de consolidación y confirmar en el fiduciario sucesor todos sus derechos, poderes, deberes y obligaciones. |
| **Fiduciario Sucesor por Fusión, etc.**<br>Si el Fiduciario consolida, fusiona o convierte en, o transfiere toda o sustancialmente todos sus negocios corporativos de fideicomiso, a otra corporación, la corporación sucesora sin acto adicional alguno será el Fiduciario sucesor. | **Fiduciario Sucesor por fusión, etc.**<br>Si el Fiduciario consolida, fusiona o convierte en, o transferencias todos o sustancialmente la totalidad de su negocio de fideicomiso corporativo, otra corporación, la corporación sucesora sin ningún otro acto será el Fideicomisario sucesor. |
| **Elegibilidad; Descalificación**<br>Habrá en todo momento un Fiduciario bajo el presente que sea una corporación o asociación bancaria organizada y llevando a cabo negocios bajo las leyes de los Estados Unidos de Norteamérica o de cualquier estado de los mismos que esté autorizado bajo tales leyes a ejercer el poder de Fiduciario corporativo, que esté sujeto a supervisión o a examen por parte de las autoridades federales o estatales y que tenga un capital y excedente combinados de por lo menos US$50,000,000 según se establezca en su informe de condición anual publicado más recientemente. | **Elegibilidad; descalificación**<br>Habrá en todo momento una continuación al Fiduciario que es una corporación o asociación bancaria organizada y hacer negocios bajo las leyes de los Estados Unidos de América o de cualquier estado de la misma que está autorizada bajo las leyes de ejercer el poder fiduciario corporativo, que está sujeto a supervisión o el examen por las autoridades federales o estatales y que cuenta con un capital combinado y superávit de al menos $50.0 millones de dólares como se indica en su último informe anual publicado de la condición. |
| **Fiduciarios Separados y Co Fiduciarios**<br>(a) No obstante cualesquiera otras disposiciones de este Convenio en cualquier momento, para el propósito de cumplir con requisitos legales aplicables al mismo en el desempeño de sus deberes bajo el presente, el Fiduciario tendrá el poder de, y ejecutará y entregará todos los instrumentos para, designar a una o más Personas para actuar como fiduciarios separados o co-fiduciarios bajo el presente, conjuntamente con el Fiduciario, de cualquier porción del Colateral sujeto a este Convenio, y cualesquiera tales Personas serán tal fiduciario separado o co-fiduciario, con tales facultades y deberes consistentes con este Convenio como se especifique en el instrumento que designa a tal Persona pero sin liberar al Fiduciario de ninguno de sus deberes bajo el presente. Si el Fiduciario solicita a la Compañía que lo haga, la Compañía se unirá al Fiduciario en la | **Fideicomisarios independientes y Co-fideicomisarios**<br><br>(A) No obstante cualquier otra disposición de este Contrato, en cualquier momento, con el fin de cumplir con los requisitos legales que le sean aplicables en el ejercicio de sus funciones a continuación, el Fiduciario estará facultado para, y deberá ejecutar y entregar todos los instrumentos, designar a uno o más personas para que actúen como fiduciarios independientes o compañeros de fideicomisarios bajo el presente, conjuntamente con el Fiduciario, de cualquier parte del colateral sujeta a este Contrato, y tales personas deberán ser tales fiduciario independiente o co-fiduciarios, con las facultades y obligaciones de conformidad con este Contrato que se especificarán en el acto de nombramiento como persona, pero sin liberar así al Fiduciario de cualquiera de sus obligaciones con arreglo. Si el Fiduciario deberá solicitar a la |

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| ejecución de tal instrumento, pero el Fiduciario tendrá la facultad de efectuar tal designación sin hacer tal solicitud. Un fiduciario separado o co-fiduciario designado de acuerdo con esta Sección 7.11 no necesita cumplir con los requisitos de elegibilidad de la Sección 7.10. Ningún fiduciario bajo el presente será personalmente responsable por cualquier acto u omisión de cualquier otro fiduciario bajo el presente y cualquier fiduciario separado o co-fiduciario designado bajo el presente no será considerado como un agente del fiduciario que designa.<br>(b) Cada fiduciario separado co-fiduciario estará, en la medida que no sea prohibido por la ley, sujeto a los siguientes términos y condiciones:<br>(a) los derechos, facultades, deberes y obligaciones conferidos o impuestos a tal fiduciario separado o co-fiduciario serán conferidos o impuestos y ejercidos o desempeñados por el Fiduciario y tal fiduciario separado o co-fiduciario conjuntamente, como se dispondrá en el instrumento de designación, excepto en la medida que bajo cualquier ley de cualquier jurisdicción en la cual cualquier acto en particular ha de llevarse a cabo cualquier fiduciario no residente será incompetente o descalificado para llevar a cabo tal acto, en cuyo evento tales derechos, facultades, deberes y obligaciones serán ejercidas y desempeñadas por tal fiduciario separado o co-fiduciario a instrucción del Fiduciario;<br>(b) todas las facultades, deberes, obligaciones y derechos conferidos al Fiduciario, con respecto a la custodia de todo efectivo depositado bajo el presente serán ejercidas exclusivamente por el Fiduciario; y<br>(c) el Fiduciario puede en cualquier momento mediante instrumento escrito aceptar la renun cia de o retirar a cualquier fiduciario separado o co-fiduciario tal, y, a solicitud del Fiduciario, la Compañía se unirá con el Fiduciario en la ejecución, entrega y desempeño de todos los instrumentos y acuerdos necesarios o apropiados para hacer efectiva tal renuncia o retiro, pero el Fiduciario tendrá la facultad para aceptar tal renuncia o efectuar tal retiro sin hacer tal solicitud. Un sucesor de un fiduciario separado o co-fiduciario que renuncie o sea retirado así puede ser designado en la manera que se disponga de otra forma en el presente.<br>(c) Tal fiduciario separado o co-fiduciario, a la aceptación de tal fideicomiso, será investido con los bienes o propiedad especificados en tales instrumentos, conjuntamente con el Fiduciario, y el Fiduciario tomará toda acción tal como sea necesaria para disponer (i) el interés apropiado en el Colateral a ser investido a tal fiduciario separado o co-fiduciario y (ii) la ejecución y entrega de cualquier | Sociedad de hacerlo, la Sociedad deberá unirse con el Depositario en la ejecución de dicho instrumento, pero el Fiduciario estará facultado para efectuar el nombramiento sin hacer la solicitud. Un fideicomisario independiente o Co-administrador designado de conformidad con esta Sección 7.11 no es necesario cumplir con los requisitos de elegibilidad de la Sección 7.10. No se concede al fiduciario, sera personalmente responsable por cualquier acto u omisión de cualquier otra continuación fiduciaria y cualquier continuación de separacion o Co-fideicomisario designado no se considerará un agente del síndico nombrado.<br><br>(B) Cada fideicomisario independiente y co-fiduciario deberán, en la medida en que no esté prohibido por la ley, estarán sujetos a los siguientes términos y condiciones:<br><br>(1) los derechos, facultades, deberes y obligaciones conferidos o impuestos sobre tales separada o Co-Fiduciario se confieren o imponen a y o se implementan por el Fiduciario y como independiente o Co-fideicomisario conjuntamente, como se proporciona en el nombramiento instrumento, salvo en la medida en que en virtud de cualquier ley de cualquier jurisdicción en la que cualquier acto particular se va a realizar cualquier fiduciario no residente deberá ser incompetente o no calificado para llevar a cabo dicho acto, en el que se ejerce y eventos tales derechos, poderes, deberes y obligaciones realizada por dicho administrador independiente o Co-Fiduciario en la dirección del Fiduciario;<br><br>(2) todos los poderes, deberes, obligaciones y derechos conferidos al Fiduciario, en relación con la custodia de todo el efectivo depositado a continuación serán ejercidas exclusivamente por el Fiduciario, y<br><br>(3) el Fiduciario podrá en cualquier momento mediante un instrumento escrito aceptar la renuncia del o de eliminar cualquier fideicomisario independiente o co-fiduciario y, a solicitud del Fiduciario, la Sociedad deberá unirse con el Depositario en la ejecución, entrega y cumplimiento de todos los instrumentos y acuerdos necesarios o apropiados para hacer efectiva dicha renuncia o destitución, pero el Fiduciario estará facultado para aceptarla o para hacer tal eliminación sin hacer la solicitud. Un sucesor de un fiduciario independiente o co-fiduciario puede renunciar o puede ser eliminado, puede ser designado en la forma que se disponga otra cosa.<br><br>(C) Tal fiduciario independiente o Co-fiduciario, previa aceptación de dicho fideicomiso, se halla investido de las fincas o bienes especificados en esos instrumentos, junto con el Fiduciario, y el Fiduciario deberá adoptar las medidas que sean |

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| documentación de transferencia o facultades de bono que puedan ser necesarias para dar efecto a la transferencia del Gravamen de este Convenio y la Hipoteca al co-fiduciario. Cualquier fiduciario separado o co-fiduciario puede, en cualquier momento, mediante instrumento escrito constituir al Fiduciario, su agente o apoderado con plena facultad y autoridad, en la medida en que lo permita la ley, llevar a cabo todos los actos y cosas y ejercer toda discreción autorizada o permitida por el mismo y en su nombre. El Fiduciario no será responsable por cualquier acción o falta de acción de cualquier fiduciario separado o co-fiduciario. Si cualquier fiduciario separado o co-fiduciario es liquidado, sea incapaz de actuar, renuncia, es retirado o fallece, todos los bienes, propiedades, derechos, facultades, comisiones de confianza, deberes y obligaciones de dicho fiduciario separado o co-fiduciario, en la medida en que lo permite la ley, investirán en y serán ejercidos por el Fiduciario, sin la designación de un sucesor para dicho fiduciario separado o co-fiduciario, hasta que la designación de un sucesor para dicho fiduciario separado o co-fiduciario sea necesaria según se dispone en este Convenio.<br>(d) Cualquier notificación, solicitud u otro escrito, por o en nombre de cualquier Tenedor, entregado al Fiduciario se considerará como entregada a todos los fiduciarios separados y co-fiduciarios.<br>(e) Aun cuando los co-fiduciarios pueden ser conjuntamente responsables, ningún co-fiduciario o fiduciario separado será responsable solidariamente por razón de cualquier acto u omisión del Fiduciario o de cualquier otro fiduciario tal bajo el presente.<br>(f) Ninguna designación de un fiduciario separado o co-fiduciario de acuerdo con esta Sección 7.11 liberará al Fiduciario de ninguna de sus obligaciones, deberes o compromisos bajo el presente en forma alguna o en grado alguno. | necesarias para prever ( i) el interés apropiado en el colateral que investido de tal fideicomisario independiente o co-fiduciario y (ii) la ejecución y entrega de la documentación de transferencia de poderes o bonos que sean necesarias para hacer efectiva la transferencia del gravamen de este Contrato y la Hipoteca a la co-fideicomisario. Todo fiduciario independiente o co-fiduciario puede, en cualquier momento, mediante documento escrito constituyen el Fiduciario, su agente o abogado-de-hecho, con todo el poder y la autoridad, en la medida permitida por la ley, realizar todos los actos y cosas y ejercer todas las facultades discrecionales autorizada o permitida por el mismo, en nombre y representación de la misma y en su nombre. El Fiduciario no será responsable de cualquier acción u omisión de cualquier fideicomisario independiente o co-fideicomisario. Si han de ser deshechas cualquier fiduciario separado o co-fideicomisario, convertido en incapaz de actuar, dimitir, debe ser eliminado o morir, todas las fincas, bienes, derechos, facultades, fideicomisos, deberes y obligaciones de dicho fiduciario independiente o co-fideicomisario, hasta ahora según lo permitido por la ley, pertenecerán y serán ejercidas por el Fiduciario, sin el nombramiento de un sucesor para dicho fiduciario independiente o co-fiduciario, hasta el nombramiento de un sucesor a dicho fiduciario independiente o co-administrador es necesaria conforme a lo dispuesto en este Fideicomiso.<br><br>(D) Cualquier notificación, solicitud u otro escrito, por o en nombre de cualquier tenedor, entregado al Fiduciario se considerará que se han entregado a todos los fideicomisarios independientes y co-fideicomisarios.<br><br>(E) Si bien co-fideicomisarios pueden ser solidariamente responsables, sin co-fideicomisario o fiduciario independiente serán solidariamente responsables por razón de cualquier acto u omisión por parte del Fiduciario o cualquier otro, a continuación fiduciario.<br><br>(F) no designación de un fideicomisario independiente o co-fiduciario en virtud de esta Sección 7.11 liberará al Fiduciario de cualquiera de sus obligaciones, deberes o responsabilidades bajo el presente de ninguna forma ni en ningún grado. |
| | **Transacción Casino TOC y el registro de determinados contratos de adquisición de la unidad correspondiente a la venta del Casino**<br><br>(A) en relación con una o más operaciones regidas bajo un acuerdo de transacción maestra en la que un comprador (incluidos los afiliados designados por dicho comprador para tales fines, el "Casino Comprador") adquiere una o más unidades en el proyecto, y uno de dichas |

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| | unidades adquiridas es el Casino el propósito de desarrollar una empresa de juegos de azar en el proyecto (el "Transacción Casino TOC"), la Compañía se permitirá vender unidades (cada una "unidad auxiliar") que no son Unidades de precios de compra de total que no exceda de $7,0 millones al Comprador Casino en la transacción Casino TOC en términos y condiciones que se ajusten a este Contrato, siempre que, sin embargo, que (i) cualquier venta de unidad auxiliar no se incluirán en el cálculo de los precios por debajo del mínimo Precio del pacto de nivel y (ii) la venta de las unidades auxiliares del Casino comprador puede ser por una combinación de efectivo y uno o más préstamos (cada uno "Préstamo unidad auxiliar") a favor de la Compañía por el saldo no monetaria del precio de compra establecido en cada Contrato de Compraventa de Participaciones correspondiente. La transferencia de la titularidad de dichas unidades auxiliares, y la liberación de la hipoteca correspondiente a dichas unidades auxiliares, se producirá en el momento de la venta de cada unidad auxiliar bajo el respectivo Acuerdo de Compra de Unidad, siempre que el Casino comprador deberá inscribirse en el Registro Público de Panamá una hipoteca a favor de la empresa (con la Compañía como acreedor hipotecario) que fijan las obligaciones derivadas de los Préstamos unidad auxiliar a favor de la Sociedad (el "comprador de hipotecas Casino"). La compañía luego promete sus derechos bajo la Hipoteca, comprador Casino como garantía para el Co-Fiduciario, como agente del Fiduciario. El Casino comprador también será responsable de hacer el pago en relación con otros gastos dueño CAM y desde la más temprana de ocupación de dicha unidad auxiliar o la fecha de cierre de dicha venta. Cualquier venta unidad auxiliar en relación con una transacción Casino TOC no se considerará una venta de activos para fines de este Contrato.<br><br>(B) Después de la certificación a la Co-Fiduciario y el Fiduciario (el "UPA Certificación Casino") de la Compañía de que un acuerdo de compra de la unidad se ha firmado con Sun International Limited o una filial de Sun International Limited ("Sun International") para la venta de las unidades donde se ubica el Casino (un "Casino UPA"), el Co-Fiduciario deberá dar su consentimiento a la inscripción del Casino UPA (el "Casino UPA Consentimiento de Registro"), y cualquier otro acuerdo de compra firmado con la Unidad de Sun International, en el Registro Público de Panamá. La forma del Casino UPA Consentimiento registro se establecen en el Anexo I del presente Reglamento.<br><br>(C) los primero que ocurra entre (i) la terminación de un Casino UPA y (ii) la terminación del Acuerdo Marco de fecha 26 de |

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| | noviembre de 2012, por y entre Sun International, Trump Panamá Hotel Management LLC, y la Compañía, la Compañía deberá presentar una certificación de la Co-Fiduciario y Fideicomisario de dicho evento de terminación (el "Casino UPA Certificación de terminación", y junto con la UPA Certificación Casino, el "Casino UPA Certificaciones"). Una vez recibida dicha Casino UPA Certificación de terminación, la Co-Fiduciario deberá dar su consentimiento para la cancelación en el Registro Público de Panamá (el "Casino UPA Cancelación Consentimiento"), y la Empresa cancelará inmediatamente dicha inscripción en el Registro Público de Panamá. La forma del Casino UPA Cancelación, consentimiento se expone en el Anexo J del presente Reglamento.<br><br>(D) La Sociedad y el Depositario reconocen que cualquiera de la documentación antes requerida de conformidad con esta Sección 7.12, incluyendo el Casino UPA certificaciones remitidas por la Sociedad al Co-Fiduciario, y cualquier otra información relevante, serán a cargo de la Compañía y sujeta a cualquier verificación u otra obligación del Co-Fiduciario con respecto a dichos documentos, incluyendo, pero no limitado a, cualquier responsabilidad que pudiera derivarse como consecuencia de los retrasos por parte de la empresa en entregar a la Co-Fiduciario cualquiera de las certificaciones UPA Casino. También se entiende por la Sociedad y el Depositario, de conformidad con esta Sección 7.12, la versión española de la Prueba I y Anexo J, a efectos de su inscripción en el Registro Público de Panamá, en caso de cualquier discrepancia o conflicto con las traducciones al inglés, prevalecerán sobre los mismos, como la citada traducciones son para fines de referencia únicamente y no para su registro en el Registro Público de Panamá. |
| **REVOCACION LEGAL Y REVOCACION DEL CONVENIO** | **REVOCACION LEGAL Y REVOCACION DEL CONVENIO** |
| **Opción Para Efectuar Revocación Legal o Revocación del Convenio**<br>La Compañía puede, a su opción y en cualquier momento, elegir que se aplique ya sea la Sección 8.02 o la 8.03 del presente a todos los Bonos Circulantes al cumplimiento de las condiciones establecidas en este Artículo 8. | **Opción para efectuar Contracláusula legal o cancelación anticipada de obligación**<br>La Compañía puede, a su discreción y en cualquier momento, optar por que sea la Sección 8.02 o 8.03 del presente documento, se aplique a todos los bonos destacados sobre el cumplimiento de las condiciones establecidas a continuación en este artículo 8. |
| **Revocación Legal y Liberación**<br>Al momento que la Compañía ejerza bajo la Sección 8.01 del presente la opción aplicable a esta Sección 8.02, la Compañía será, con sujeción al cumplimiento de las condiciones establecidas en la Sección 8.04 del presente, considerada como que ha sido liberada de sus obligaciones con respecto a todos los Bonos Circulantes en la fecha en que las condiciones establecidas más adelante hayan sido satisfechas (de aquí en adelante, "Revocación | **La remoción y Descarga legal**<br>Al ejercicio de la Compañía en la Sección 8.01 del presente de la opción correspondiente a esta Sección 8.02, la Compañía, sujeto al cumplimiento de las condiciones establecidas en la Sección 8.04 del presente documento, se considerará que ha sido dado de alta de sus obligaciones con respecto a las Obligaciones Negociables en la fecha en las condiciones establecidas a continuación (en adelante, "La remoción Legal"). Para ello, Anulación Legal |

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| Legal"). Para este propósito, Revocación Legal significa que la Compañía será considerada como que ha pagado y cancelado todo el Endeudamiento representado por los Bonos Circulantes, que de ahí en adelante serán considerados como "circulantes" solo para los propósitos de la Sección 8.05 del presente y las otras Secciones de este Convenio referidas en las cláusulas (1) y (2) a continuación, y que ha satisfecho todas sus otras obligaciones bajo tales Bonos y este Convenio (y el Fiduciario, a solicitud de y a expensas de la Compañía, ejecutará instrumentos apropiados reconociendo lo mismo), excepto por las siguientes disposiciones que sobrevivirán hasta que hayan sido de otra forma terminadas o liberadas bajo el presente:<br><br>(a) los derechos de los Tenedores de Bonos Circulantes a recibir pagos con respecto al principal de, o interés o prima, de haberlos, sobre tales Bonos cuando tales pagos sean pagaderos del fideicomiso al que hace referencia la Sección 8.04 del presente;<br>(b) las obligaciones de la Compañía con respecto a tales Bonos bajo el Artículo 2 y Sección 4.02 del presente;<br>(c) los derechos, facultades, comisiones de confianza, deberes e inmunidades del Fiduciario bajo el presente y las obligaciones de la Compañía con relación a los mismos; y<br>(d) este Artículo 8.<br><br>Con sujeción al cumplimiento de este Artículo 8, la Compañía puede ejercer su opción bajo esta Sección 8.02 no obstante el ejercicio previo de su opción bajo la Sección 8.03 del presente. | significa que la empresa se considerará que han pagado y descargado todo el Endeudamiento representado por las Obligaciones Negociables en circulación, que a partir de entonces se considera "excelente" sólo para los fines de la Sección 8.05 del presente y las otras secciones del Este Contrato se refieren las cláusulas (1) y (2) a continuación, y que ha satisfecho todas sus otras obligaciones bajo dichos Títulos y este Fideicomiso (y el Fiduciario, a petición de y por cuenta de la Sociedad, deberá ejecutar instrumentos adecuados reconociendo la misma), a excepción de las siguientes disposiciones que sobrevivirán hasta que sea terminado o descarga de otro modo a continuación:<br><br>(A) los derechos de los tenedores de Obligaciones Negociables pendientes de recibir pagos en concepto de principal o de intereses o prima, si la hubiera, sobre esas notas cuando dichos pagos se deben a la confianza que se refiere la Sección 8.04 del presente;<br><br>(B) las obligaciones de la Compañía con respecto a las Obligaciones Negociables en virtud del artículo 2 y el artículo 4.02 del presente;<br><br>(C) los derechos, poderes, fideicomisos, obligaciones e inmunidades de la continuación Fiduciario y obligaciones de la Compañía en relación con la misma, y<br><br>(D) el artículo 8.<br><br>Sujeto al cumplimiento de este artículo 8, la Sociedad podrá ejercer su opción bajo esta Sección 8.02 no obstante el ejercicio previo de la opción prevista en la Sección 8.03 del presente. |
| **Revocación del Convenio**<br>En el momento que la Compañía ejerza, bajo la Sección 8.01 del presente, la opción aplicable a esta Sección 8.03, la Compañía será, con sujeción al cumplimiento de las condiciones establecidas en la Sección 8.04 del presente, liberada de sus obligaciones bajo los convenios contenidos en las Secciones 4.03, 4.04, 4.07, 4.09, 4.10, 4.11, 4.12, 4.13, 4.15, 4.16, 4.17 y 4.21 del presente y la cláusula (4) de la Sección 5.01 del presente con respecto a los Bonos Circulantes en y después de la fecha en que sean satisfechas las condiciones establecidas en la Sección 8.04 del presente (de aquí en adelante, "Revocación del Convenio"), y los Bonos de ahí en adelante no sean considerados como "circulantes" para los propósitos de cualquier instrucción, renuncia, consentimiento o declaración o acto de Tenedores (y las consecuencias de cualquier parte del mismo) en conexión con tales convenios, pero continuarán siendo considerados como "circulantes" para todo otro propósito bajo el | **Anulación de Convenio**<br>Al ejercicio de la Compañía en la Sección 8.01 del presente de la opción correspondiente a esta Sección 8.03, la Compañía, sujeto al cumplimiento de las condiciones establecidas en la Sección 8.04 del presente, quedará liberado de sus obligaciones en virtud de los pactos contenidos en las Secciones 4.03, 4.04, 4,07, 4,09, 4,10, 4,11, 4,12, 4,13, 4,16, 4,17, 4,21, 4,25, 4,26, 4,27, 4,28, 4,30, 4,31, 4,32, 4,33, 4,34, 4,35, 4,36 y 4,37 del mismo y el párrafo (4) de la Sección 5.01 presente con respecto a las Obligaciones Negociables en circulación en y después de la fecha en que las condiciones que se establecen en la Sección 8.04 del presente documento están satisfechos (en adelante, "La remoción Pacto"), así como las notas a partir de entonces se considerará que no "sobresaliente" a los efectos de cualquier dirección, la renuncia , el consentimiento o declaración o acto de titulares (y las consecuencias de los mismos) en relación con tales convenios, pero seguirá siendo considerado como "excelente" para todos los demás fines a continuación (en la inteligencia de |

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| presente (entendiéndose que tales Bonos no serán considerados como circulantes para propósitos contables). Para este propósito, Revocación del Convenio significa que, con respecto a los Bonos Circulantes, la Compañía puede omitir el cumplimiento y no tendrá responsabilidad alguna con respecto a cualquier término, condición o limitación establecida en ningún convenio tal, ya sea en forma directa o indirecta, por razón de cualquier referencia en alguna otra parte en el presente a cualquier convenio tal o por razón de cualquier referencia en cualquier convenio tal a cualquier otra disposición en el presente o en cualquier otro documento y tal omisión en el cumplimiento no constituirá un Incumplimiento o un Evento de Incumplimiento bajo la Sección 6.01 del presente, pero, excepto a como se especifica anteriormente, el resto de este Convenio y tales Bonos no se verán afectados por el mismo. Adicionalmente, al momento en que la Compañía ejerza bajo la Sección 8.01 del presente la opción aplicable a esta Sección 8.03 del presente, con sujeción al cumplimiento de las condiciones establecidas en la Sección 8.04 del presente, las Secciones 6.01(8) y 6.01(9) del presente no constituirán Eventos de Incumplimiento. | que dichas notas no se considerarán en circulación para la contabilidad efectos). Para ello, Anulación de Convenio significa que, con respecto a los Bonos en circulación, la Sociedad podrá omitir cumplir y no tendrá ninguna responsabilidad con respecto a cualquier término, condición o limitación establecida en dicha alianza, ya sea directa o indirectamente, por razón de toda referencia en el presente Contrato a cualquier pacto o por razón de cualquier referencia en cualquier convenio de cualquier otra disposición en este documento o en cualquier otro documento y tal omisión a cumplir no constituirá un Incumplimiento o un Supuesto de Incumplimiento en la Sección 6.01 del presente, pero, a excepción de lo especificado anteriormente, el resto de este Fideicomiso y las Obligaciones Negociables no se verá afectado por el mismo. Además, como consecuencia del ejercicio de la Sociedad en la Sección 8.01 del presente de la opción correspondiente a esta Sección 8.03 del presente, sujeto al cumplimiento de las condiciones establecidas en la Sección 8.04 del presente, Secciones 6.01 (f) y 6.01 (g) del presente artículo no constituirá Eventos de Incumplimiento. |
| **Condiciones para Revocación Legal o del Convenio**<br>Para ejercer ya sea una Revocación Legal o Revocación del Convenio bajo la Sección 8.02 u 8.03 del presente:<br>(a) la Compañía debe depositar irrevocablemente con el Fiduciario, en fideicomiso, a beneficio de los Tenedores, en efectivo en Dólares norteamericanos, en montos que sean suficientes, en la opinión de un banco de inversión, compañía de evaluación o compañía de contadores públicos independientes reconocidos nacionalmente para pagar el principal de, o interés y prima, de haberlos, sobre los Bonos Circulantes en la fecha declarada para el pago del mismo o en la fecha de amortización aplicable, según sea el caso, y la Compañía debe especificar si los Bonos están siendo revocados a tal fecha declarada para el pago o a una fecha de amortización en particular;<br>(b) en el caso de una elección bajo la Sección 8.02 del presente, la Compañía habrá entregado al Fiduciario una Opinión de Asesoría confirmando que:<br>(A) la Compañía ha recibido de, o ha sido publicado por, el Servicio de Impuestos Internos un fallo; o<br>(B) desde la fecha de este Convenio, ha habido un cambio en la ley federal aplicable de impuestos sobre la renta;<br>en cualquier caso en el efecto que, y con base en el mismo tal Opinión de Asesoría confirmará que, los Tenedores de los Bonos Circulantes no reconocerán ingresos, | **Condiciones Anulación Legal o de Convenio.**<br>Para ejercer cualquiera Anulación legal o cancelación anticipada de obligación en virtud ya sea la Sección 8.02 o 8.03 del presente documento:<br><br>(A) la empresa debe depositar irrevocablemente con el Fiduciario, en fideicomiso, en beneficio de los Titulares, el efectivo en dólares estadounidenses, en las cantidades que serán suficientes, en opinión de un banco de inversión, empresa de tasación o de una empresa independiente de reconocido a nivel nacional contadores públicos para pagar el capital o intereses y prima, en su caso, de los Bonos en circulación en la fecha establecida para el pago de los mismos o en la fecha de amortización aplicable, según sea el caso, y la empresa debe especificar si las notas están siendo cancelados a la fecha fijada para el pago o para una fecha determinada de reembolso;<br><br>(B) en el caso de una elección bajo la Sección 8.02 del presente documento, la Sociedad deberá haber entregado al Fiduciario una Opinión Legal que confirma que:<br><br>(1) la Sociedad ha recibido de, o que ha sido publicado por el Servicio de Impuestos Internos de decisión, o<br>(2) desde la fecha de este Contrato, se ha producido un cambio en la ley del impuesto sobre la renta federal aplicable;<br><br>En ambos casos, según la cual, y con |

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| ganancias o pérdidas para propósitos de impuesto federal sobre la renta como resultado de tal Revocación Legal y estarán sujetos al impuesto federal sobre la renta sobre los mismos montos, en la misma manera y en los mismos momentos que hubieran sido el caso si tal Revocación Legal no hubiese ocurrido;<br>(c) en el caso de una elección bajo la Sección 8.03 del presente, la Compañía habrá entregado al Fiduciario una Opinión de Asesoría confirmando que los Tenedores de los Bonos Circulantes no reconocerán ingresos, ganancias o pérdidas para propósitos de impuestos federales sobre la renta como resultado de tal Revocación del Convenio y estarán sujetos al impuesto federal sobre la renta sobre los mismos montos, en la misma manera y en los mismos momentos que hubieran sido el caso si tal Revocación del Convenio no hubiese ocurrido;<br>(d) ningún Incumplimiento o Evento de Incumplimiento ha ocurrido y está continuando en la fecha de tal depósito (fuera de un Incumplimiento o Evento de Incumplimiento resultante del pedir prestado fondos a ser aplicados a tal depósito) y el depósito no resultará en una infracción o violación de, o constituirá un Incumplimiento bajo, cualquier otro instrumento del cual la Compañía sea una parte o mediante el cual la Compañía se encuentra obligada;<br>(e) tal Revocación Legal o Revocación del Convenio no resultará en una infracción o violación de, ni constituirá un Incumplimiento bajo, cualquier acuerdo o instrumento material (fuera de este Convenio) del cual la Compañía sea una parte o mediante el cual la Compañía se encuentra obligada;<br>(f) la Compañía debe entregar al Fiduciario un Certificado de Dignatarios declarando que el depósito no fue efectuado por la Compañía con la intención de preferir a los Tenedores de Bonos por encima de los otros acreedores de la Compañía con la intención de ganar, obstaculizar, demorar o defraudar a los acreedores de la Compañía u otros; y<br>(g) la Compañía debe entregar al Fiduciario un Certificado de Dignatarios y una Opinión de Asesoría, cada una declarando que todas las condiciones que anteceden que disponen o estén relacionadas con la Revocación Legal o la Revocación del Convenio han sido cumplidas | base en ello, tales Opinión Legal deberá confirmar que los tenedores de las Obligaciones Negociables en circulación no reconocerán ingresos, ganancias o pérdidas para efectos del impuesto sobre la renta federal, como resultado de esa cancelación anticipada Legal y estarán sujetos a impuesto sobre la renta federal en los mismos importes, en la misma manera y en el mismo horario como hubiera sido el caso si esa cancelación anticipada legal de no haber ocurrido;<br><br>(C) en el caso de una elección bajo la Sección 8.03 del presente documento, la Sociedad deberá haber entregado al Fiduciario una Opinión Legal que confirma que los tenedores de las Obligaciones Negociables en circulación no reconocerán ingresos, ganancia o pérdida para efectos del impuesto sobre la renta federal como resultado de esa cancelación anticipada Pacto y estarán sujetos al impuesto sobre la renta federal en los mismos importes, en la misma manera y en el mismo horario como hubiera sido el caso si dicha cancelación anticipada de obligación no se hubiera producido;<br><br>(D) no ha ocurrido ningún Incumplimiento o Supuesto de Incumplimiento y continúa en la fecha de dicho depósito (que no sea un Incumplimiento o Supuesto de Incumplimiento resultante del préstamo de fondos a aplicar a dicho depósito) y el depósito no se traducirá en una incumplimiento o violación, o constituirá un incumplimiento bajo, cualquier otro instrumento del que la Sociedad sea parte o por el cual la empresa está obligada;<br><br>(E) esa Anulación anticipada legal o cancelación anticipada de obligación no dará lugar a un incumplimiento o violación, o constituir un incumplimiento bajo cualquier contrato material o instrumento (que no sea éste convenio) a los que la Sociedad sea parte o por el cual la empresa se ve obligada;<br><br>(F) la empresa deberá entregar al Fiduciario un Certificado de Funcionario que indica que el depósito no fue hecho por la compañía con la intención de preferir los Tenedores de Bonos sobre los demás acreedores de la empresa con la intención de derrotar, obstaculizar, retrasar o defraudar acreedores de la empresa o de los demás, y<br><br>(G) la empresa deberá entregar al Fiduciario un Certificado de Dignatario y una Opinión Legal, cada uno afirmando que todas las condiciones suspensivas previstas o relativas a la Anulación Legal o la cancelación anticipada de obligación se ha cumplido. |
| **Dinero Depositado y Obligaciones del Gobierno A Ser Mantenido en Fideicomiso;** | **El dinero depositado y Obligaciones del Gobierno que se celebrará en Fideicomiso;** |

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| **Otras Disposiciones Misceláneas.**<br>Con sujeción de la Sección 8.06 del presente, todo dinero depositado con el Fiduciario (u otro Fiduciario calificado, colectivamente para propósitos de esta Sección 8.05, el "Fiduciario") de acuerdo con la Sección 8.04 del presente con respecto a los Bonos Circulantes será mantenido en fideicomiso y aplicado por el Fiduciario, de acuerdo con las disposiciones de tales Bonos y este Convenio, al pago, ya sea directamente o mediante el Agente de Pago (incluyendo la Compañía actuando como Agente de Pago) según lo pueda determinar el Fiduciario, a los Tenedores de tales Bonos de todos los montos vencidos y por vencer sobre los mismos con respecto a principal, prima, de haberla, e interés, pero tal dinero no necesita ser apartado de otros fondos excepto hasta por la medida que lo requiera la ley.<br>La Compañía pagará e indemnizará al Fiduciario contra cualquier impuesto, honorario u otro cargo impuesto sobre o liquidado contra el efectivo depositado de acuerdo con la Sección 8.04 del presente o el principal e interés recibido con respecto al mismo aparte de cualquier impuesto, honorario u otro cargo tal que por ley sea para la cuenta de los Tenedores de los Bonos Circulantes.<br>No obstante cualquier cosa en lo contrario en este Artículo 8, el Fiduciario entregará a la Compañía de tiempo en tiempo a solicitud de la Compañía cualquier dinero en su posesión según lo dispone la Sección 8.04 del presente que, en opinión de una compañía de contadores públicos independientes reconocida al nivel nacional expresada en una certificación por escrito del mismo entregada al Fiduciario (que pueda ser la opinión entregada bajo la Sección 8.04(1) del presente), sea en exceso al monto del mismo que sería requerido entonces a ser depositado para efectuar una Revocación Legal o Revocación del Convenio equivalente. | **Otras Disposiciones varias**<br>Sujeto a la Sección 8.06 del presente, todo el dinero depositado con el Depositario (u otro administrador de clasificación, de manera colectiva a los efectos de esta Sección 8.05, el "Fiduciario") de conformidad con la Sección 8.04 del presente documento en relación con las Obligaciones Negociables en circulación tendrá lugar en la confianza y aplicado por el Fiduciario, de conformidad con lo dispuesto en dichos bonos y este Fideicomiso, para el pago, ya sea directamente o a través de cualquier Agente de Pago (incluyendo la empresa que actúa como Agente de Pagos) que el Fiduciario determine, a los tenedores de las Obligaciones Negociables de todas las sumas vencidos y por vencer al respecto en concepto de principal, prima, si la hubiera, e intereses, pero ese dinero no tiene que ser separados de otros fondos, salvo en la medida exigida por la ley.<br><br>La Compañía pagará e indemnizará al Fiduciario contra cualquier impuesto, derecho u otro cargo impuesto o evaluaciones sobre el efectivo depositado conforme a la Sección 8.04 del presente o del principal y los intereses recibidos respecto de los mismos que no sea cualquier impuesto, derecho u otro cargo que, por la ley es para la cuenta de los tenedores de las Obligaciones Negociables en circulación.<br><br>No obstante cualquier disposición en este artículo 8 por el contrario, el Fiduciario entregará a la Compañía de vez en cuando a solicitud de la Compañía dinero en su poder a lo dispuesto en la Sección 8.04 del presente, que en la opinión de una empresa reconocida a nivel nacional de los contadores públicos independientes expresados en una certificación por escrito de los mismos entregados al Fiduciario (que puede ser el dictamen emitido en la Sección 8.04 (1) del presente documento), se encuentran en exceso de la cantidad de los mismos que luego serían sometidos a depósito para efectuar una anulación u legal equivalente La Anulación del Convenio. |
| **Reembolso a la Compañía.**<br>Cualquier dinero depositado con el Fiduciario o cualquier Agente de Pago, o entonces en la posesión de la Compañía, en fideicomiso para el pago del principal de o prima, de haberla, o interés sobre cualquier Bono y que permanezca no reclamado por dos años después que tal principal o prima, de haberla, o interés haya vencido y sea pagadero será pagado a la Compañía a su solicitud o (si está entonces en la posesión de la Compañía) será liberada de tal fideicomiso; y si se le permitirá de ahí en adelante al Tenedor de tal Bono que se dirija solamente a la Compañía para el pago del mismo, y toda responsabilidad del Fiduciario o de tal Agente de Pago con respecto a tal dinero en fideicomiso, y toda responsabilidad de la Compañía como Fiduciario del mismo, cesará en ese momento; | **El reembolso a la Compañía.**<br>Todo el dinero depositado en poder del Fiduciario o el Agente de Pago, o entonces en manos de la Compañía, en fideicomiso para el pago del capital o prima, si la hubiere, o interés de cualquier nota y que no se reclamen durante dos años después de dicho capital o prima, en su caso, o el interés se ha convertido en exigible se abonará a la Sociedad respecto de la solicitud o (si entonces en manos de la Compañía) es dado de alta esa confianza, y el titular de dicho Bono Posteriormente, se permitió mirar sólo a la Compañía para el pago de la misma, y toda la responsabilidad del Fiduciario o cualquier Agente de Pagos en relación con ese dinero la confianza, y toda la responsabilidad de la Compañía como fiduciario del mismo, se cese ipso facto, a condición, sin embargo, que el Fiduciario o cualquier Agente de Pago, antes de |

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| siempre y cuando, sin embargo, que el Fiduciario o tal Agente de Pago, antes que se le requiera que efectúe cualquier reembolso tal, puede a expensas de la Compañía causar que se publique una vez, en el The New York Times y en el The Wall Street Journal (edición nacional) y en un periódico de amplia distribución en Panamá, notificación de que tal dinero permanece sin reclamar y que, después de una fecha especificada en el mismo, que no será menos de 30 días a partir de tal notificación o publicación, cualquier saldo no reclamado de tal dinero remanente en ese momento será repagado a la Compañía. | ser obligado a realizar dicha devolución, pueden a costa de la causa de la Sociedad se publicará una vez, en el New York Times y The Wall Street Journal (edición nacional) y en un diario de amplia distribución en Panamá, cuenta que ese dinero no ha sido reclamado y que, después de la fecha indicada en la misma, no será inferior a 30 días a partir de la fecha de dicha notificación o publicación, cualquier saldo no reclamado de este dinero, entonces restante será pagado a la Compañía. |
| **Restablecimiento**<br>Si el Fiduciario o Agente de Pago es incapaz de aplicar cualquier Dólar norteamericano de acuerdo con la Sección 8.02 o 8.03 del presente, según sea el caso, por razón de cualquier orden o fallo de cualquier tribunal o autoridad gubernamental requiriendo, restringiendo o de otra forma prohibiendo tal aplicación, entonces las obligaciones de la Compañía bajo este Convenio y los Bonos serán revividos y restablecidos como si no hubiese ocurrido depósito alguno de acuerdo con la Sección 8.02 o 8.03 del presente hasta tal momento en que se le permita al Fiduciario o Agente de Pago aplicar todo dinero tal de acuerdo con la Sección 8.02 o 8.03 del presente, según sea el caso; siempre y cuando, sin embargo, que, si la Compañía efectúa cualquier pago de principal de o prima, si la hubiese, o interés sobre cualquier Bono posterior al restablecimiento de sus obligaciones, la Compañía será subrogada en los derechos de los Tenedores de tales Bonos para recibir tal pago del dinero en posesión del Fiduciario o Agente de Pago. | **Reintegro**<br>Si el Fiduciario o el Agente de Pagos no está en condiciones de aplicar los dólares de los Estados Unidos de conformidad con la Sección 8.02 o 8.03 del presente, como en su caso, por razón de cualquier orden o sentencia de cualquier tribunal o autoridad gubernamental ordenando, limitando o no prohibir dicha aplicación , entonces las obligaciones de la Sociedad bajo el Contrato de Fideicomiso y las Obligaciones Negociables serán revividos y reintegrados como si ningún depósito se hubiera producido de conformidad con la Sección 8.02 o 8.03 del presente hasta que el Fiduciario o el Agente de Pagos se permite aplicar todo ese dinero, de acuerdo con la Sección 8.02 o 8.03 del presente, como sea el caso, a condición, sin embargo, que, si la empresa realiza un pago de capital o prima, si la hubiere, o interés de cualquier nota que sigue al restablecimiento de sus obligaciones, la Compañía se subrogará en la los derechos de los tenedores de las Obligaciones Negociables de recibir dichos pagos con el dinero en poder del Fiduciario o el Agente de Pagos. |
| **ENMIENDA, SUPLEMENTO Y RENUNCIA** | **ENMIENDA, SUPLEMENTO Y RENUNCIA** |
| **Sin Consentimiento de los Tenedores de Bonos**<br>No obstante la Sección 9.02 de este Convenio, sin el consentimiento de cualquier Tenedor de Bonos, la Compañía y el Fiduciario podrán enmendar o adicionar este Convenio, los Bonos (con el consentimiento previo por escrito del Co-Fiduciario en el evento que cualquier enmienda o suplemento tal afecte al Co-Fiduciario):<br>(a) para subsanar cualquier ambigüedad, defecto o inconsistencia;<br>(b) para disponer la asunción de las obligaciones de la Compañía con los Tenedores, en el caso de una fusión o consolidación o venta de todos o substancialmente todos los activos de la Compañía;<br>(c) para efectuar cualquier cambio que disponga cualesquiera derechos o beneficios adicionales a los Tenedores o que | **Sin el consentimiento de los Tenedores de Bonos**<br>No obstante la Sección 9.02 de este Contrato, sin el consentimiento de los titulares de los Bonos, la Sociedad y el Depositario podrán modificar o complementar este Contrato, las notas (con el consentimiento previo por escrito de la Co-Fiduciario en caso de que cualquier enmienda o suplemento afecta a la Co-Fiduciario):<br>(A) para curar cualquier ambigüedad, defecto o inconsistencia;<br>(B) tomar medidas para la asunción de las obligaciones de la Compañía a los titulares, en el caso de una fusión o consolidación o venta de todos o sustancialmente todos los activos de la Compañía;<br>(C) hacer cualquier cambio que pudiera dar derechos o beneficios adicionales a los titulares o que no afecte negativamente a los derechos legales bajo el Contrato de Fideicomiso de dicho |

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| no afecte adversamente los derechos legales bajo este Convenio de cualquier Tenedor tal;<br>(d) para ajustar el texto de este Convenio o de los Bonos a cualquier disposición de la sección de "Descripción de los Bonos" del memorando de la oferta final de la Compañía, relacionado con la oferta inicial de los Bonos;<br>(e) para disponer la designación de un Fiduciario sucesor; siempre y cuando el Fiduciario sucesor esté de otra forma calificado y sea elegible para actuar como tal bajo los términos de este Convenio; o<br>(f) para incluir en el Documento de Prueba H un nuevo formato del Contrato de Compra de Unidad de acuerdo con la Sección 4.23(b) o para efectuar una enmienda a un formulario de Contrato de Compra de Unidad de acuerdo con la Sección 4.23(a)(2).<br>Con antelación a la ejecución de cualquier enmienda a este Convenio, el Fiduciario tendrá derecho a recibir y a basarse en una Opinión de Asesoría que declare que la ejecución de tal enmienda es autorizada y permitida por este Convenio.<br>Después que una enmienda entre en vigor, se requiere que la Compañía envíe por correo a cada Tenedor registrado de los Bonos una notificación que describa brevemente tal enmienda. Sin embargo, el incumplimiento en la entrega de tal notificación a todos los Tenedores, o cualquier defecto en la misma, no impedirán o afectará la validez de la enmienda.<br>A solicitud de la Compañía acompañada por una resolución de su Junta Directiva autorizando la ejecución de tal Convenio enmendado o adicionado, y al momento de recepción por el Fiduciario de los documentos descritos en la Sección 7.02 del presente, el Fiduciario se unirá a la Compañía en la ejecución de cualquier Convenio enmendado o adicionado autorizado o permitido por los términos de este Convenio y para efectuar cualesquiera acuerdos y estipulaciones adicionales que puedan estar contenidos en el mismo, pero el Fiduciario no estará obligado a suscribir tal Convenio enmendado o adicionado que afecte sus propios derechos, deberes o inmunidades bajo este Convenio o de otra forma. | titular;<br>(D) para conformar el texto de este Fideicomiso o las Obligaciones Negociables a cualquier disposición de la sección "Descripción de los Bonos" de la Declaración de divulgación de la Sociedad del 29 de marzo de 2013, relativo a la oferta inicial de los Bonos;<br>(E) prever la designación de un fiduciario sucesor o Co-Fiduciario, a condición de que el Fiduciario sucesor o Co-Fiduciario es calificado de otra manera y es elegible para actuar como tales en virtud de los términos de este Contrato, los bonos y el Acuerdo de Co-Fiduciario ( en el caso de un sucesor Co-Fiduciario), o<br>(F) para incluir en el Anexo C de una nueva forma de Acuerdo de Compra de unidad, de conformidad con la Sección 4.23 (b), o para hacer una enmienda a una forma de acuerdo de compra de unidad, de conformidad con la Sección 4.23 (a) (2).<br><br>Antes de la ejecución de cualquier enmienda al presente Contrato de Fideicomiso, el Fiduciario tendrá derecho a recibir y confiar en una Opinión Legal que indica que la ejecución de dicha modificación está autorizada y permitida por este Contrato.<br><br>Después que una enmienda entre en vigor, la Sociedad está obligada a enviar a cada titular registral de los documentos de un aviso que describe brevemente la mencionada modificación. Sin embargo, la falta de tal notificación a todos los titulares, o cualquier defecto en el mismo, no pone en peligro o afecta a la validez de la enmienda.<br><br>A petición de la Compañía acompañada de una resolución de su Junta Directiva autoriza la ejecución de dicho contrato de fideicomiso modificado o complementario, y la recepción por el Depositario de los documentos que se describen en la Sección 7.02 del presente, el Fiduciario se unirá a la compañía en el ejecución de cualquier contrato de fideicomiso modificado o complementario autorizado o permitido por los términos de este Contrato y para hacer los nuevos acuerdos y estipulaciones que pueden ser apropiadas en él contenidas, pero el Fiduciario no estará obligado a formalizar el contrato de emisión modificado o complementario que afecta a su propia derechos, obligaciones e inmunidades en virtud del presente Contrato o de otra manera. |
| **Con Consentimiento de los Tenedores de Bonos**<br>(a) Excepto a como esté dispuesto más adelante en esta Sección 9.02, la Compañía y el Fiduciario pueden enmendar o adicionar este Convenio (incluyendo, sin limitación, las Secciones 3.09, 4.10 y 4.15 del presente) y los Bonos con el consentimiento de los Tenedores Mayoritarios (incluyendo, sin limitación, consentimientos obtenidos en | **Con el consentimiento de los Tenedores de Bonos**<br>(A) Salvo lo dispuesto en la presente Sección 9.02, la Sociedad y el Depositario podrán modificar o complementar este Contrato (incluyendo, sin limitación, las Secciones 3.09 y 4.10 del presente documento) y las notas con el consentimiento de los Tenedores Mayoritarios (incluyendo, sin limitación, consentimientos obtenidos en el marco de una oferta pública de |

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| conexión con una oferta de licitación u oferta de intercambio por, o compra de, los Bonos) (con el consentimiento previo por escrito del Co-Fiduciario en el evento que cualquier enmienda o suplemento tal afecte al Co-Fiduciario), y, con sujeción a las Secciones 6.04 y 6.07 del presente, cualquier Incumplimiento o Evento de Incumplimiento existente (que no sea un Incumplimiento o Evento de Incumplimiento en el pago del principal de o prima, de haberla, o interés sobre los Bonos, excepto un Incumplimiento de Pago resultante de una aceleración que ha sido rescindida) o cumplimiento de cualquier disposición de este Convenio o de los Bonos puede renunciarse con el consentimiento de los Tenedores de una mayoría en el monto agregado del principal de los Bonos Circulantes en ese entonces votando como una sola clase (incluyendo, sin limitación, consentimientos obtenidos en conexión con una oferta de licitación u oferta de intercambio por, o compra de, los Bonos). La Sección 2.08 del presente determinará cuales Bonos son considerados como "circulantes" para propósitos de esta Sección 9.02.<br>A solicitud de la Compañía acompañada por una resolución de su Junta Directiva autorizando la ejecución de tal Convenio enmendado o adicionado, y al momento de presentar ante el Fiduciario evidencia razonablemente satisfactoria al Fiduciario del consentimiento de los Tenedores de Bonos según se menciona anteriormente, y al momento de recepción por el Fiduciario de los documentos descritos en la Sección 7.02 del presente, el Fiduciario se unirá a la Compañía en la ejecución de tal Convenio enmendado o adicionado a no ser que tal Convenio enmendado o adicionado afecte directamente los derechos, deberes o inmunidades propios del Fiduciario bajo este Convenio o de otra forma, en cuyo caso el Fiduciario puede en su propia discreción, pero no estará obligado a, suscribir tal Convenio enmendado o adicionado.<br>El consentimiento de los Tenedores bajo esta Sección 9.02 no es necesario para aprobar la forma particular de cualquier enmienda o renuncia propuesta. Basta con que tal consentimiento apruebe la sustancia de tal enmienda, suplemento o renuncia propuesta.<br>Después que una enmienda, suplemento o renuncia bajo esta Sección 9.02 entre en vigor, la Compañía enviará por correo a los Tenedores de Bonos afectados por la misma una notificación describiendo brevemente la enmienda, suplemento o renuncia. Cualquier incumplimiento por parte de la Compañía en el envío por correo de tal notificación, o cualquier defecto en la misma, no impedirá o afectará, sin embargo, en forma alguna la validez de cualquier Convenio o renuncia enmendada o adicionada tal. | adquisición u oferta de canje, o una compra de los bonos) (con el consentimiento previo por escrito de la Co-Fiduciario en caso de que cualquier enmienda o suplemento afecta a la Co-Fiduciario) y, sujetas a las Secciones 6.04 y 6.07 del presente, cualquier defecto existente o Supuesto de Incumplimiento (distinto de un Incumplimiento o Supuesto de Incumplimiento en el pago del capital o prima, si la hubiere, o de intereses de los Bonos, a excepción de un incumplimiento de pago correspondiente a una la aceleración que se ha rescindido) o el cumplimiento de cualquier disposición de este Contrato de Fideicomiso o las Obligaciones Negociables se puede renunciar con el consentimiento de los tenedores de la mayoría del monto de capital total de las Obligaciones Negociables en circulación votando como una sola clase (incluyendo, sin limitación, los consentimientos obtenido en el marco de una oferta pública de adquisición u oferta de canje, o una compra de, los bonos). Sección 2.08 del presente Contrato determinar qué bonos se consideran como "sobresaliente" a los efectos de esta Sección 9.02.<br><br>A petición de la Compañía acompañada de una resolución de su Consejo de Administración autoriza la ejecución de dicho contrato de fideicomiso modificado o complementario, y sobre la presentación ante el Síndico de evidencia razonablemente satisfactoria al Fiduciario del consentimiento de los Tenedores de Obligaciones Negociables de dicha manera y la recepción por el Depositario de los documentos que se describen en la Sección 7.02 del presente, el Fiduciario se unirá a la compañía en la ejecución de dicha escritura de emisión modificado o complementario a menos que dicha modificación o emisión suplementario afecta directamente a los derechos propios, derechos o inmunidades del Fideicomisario en virtud del presente Fideicomiso o de lo contrario, en cuyo caso el Fiduciario podrá, a su discreción, pero no está obligado a, formalizar el Contrato modificado o complementario.<br><br>El consentimiento de los titulares de conformidad con esta Sección 9.02 no es necesaria la aprobación de la forma particular de cualquier modificación o exención propuesta. Es suficiente si dicho consentimiento aprueba el contenido de esa propuesta de enmienda, suplemento o renuncia.<br><br>Después de una enmienda, suplemento o exención bajo esta Sección 9.02 se convierte en efectiva, la Compañía enviará por correo a los tenedores de obligaciones que afecten, además de un aviso que describe brevemente la enmienda, suplemento o renuncia. Cualquier falla de la Compañía para enviar dicha notificación, o cualquier defecto en el mismo, no será, sin embargo, de ninguna manera poner en |

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| (b) Con sujeción a las Secciones 6.04 y 6.07 del presente, los Tenedores de una mayoría en el monto agregado del principal de los Bonos entonces circulantes votando como una sola clase pueden renunciar al cumplimiento en una instancia en particular por parte de la Compañía con cualquier disposición de este Convenio o de los Bonos. Sin embargo, sin el consentimiento de cada Tenedor afectado por la misma, una enmienda, suplemento o renuncia bajo esta Sección 9.02 no podrá (con respecto a cualesquiera Bonos en posesión de un Tenedor que no otorgue su consentimiento):<br>(a) reducir el porcentaje del monto principal de Bonos cuyos Tenedores deben consentir una enmienda, suplemento o renuncia;<br>(b) reducir el principal de o cambiar el vencimiento final de cualquier Bono o alterar las disposiciones con respecto a la amortización de los Bonos (que no sean las dispuestas con respecto a las Secciones 3.09, 4.10 o 4.15 del presente);<br>(c) reducir la tasa de o cambiar el momento para el pago de interés sobre cualquier Bono;<br>(d) renunciar a un Incumplimiento o Evento de Incumplimiento en el pago de principal de, o interés o prima, de haberla, sobre los Bonos (excepto como una rescisión de aceleración de los Bonos por los Tenedores de por lo menos una ma yoría en el monto agregado del principal de los Bonos Circulantes entonces y una renuncia al Incumplimiento en el pago que resultó de tal aceleración);<br>(e) hacer cualquier Bono pagadero en una moneda distinta a aquella declarada en los Bonos;<br>(f) efectuar cualesquiera cambios en las disposiciones de este Convenio relacionado con renuncias de Incumplimientos pasados o los derechos de Tenedores de Bonos a recibir pagos de principal de, o interés o prima, de haberla, sobre los Bonos;<br>(g) renunciar a pago de amortización con respecto a cualquier Bono;<br>(h) liberar a cualquier Parte de Apoyo a la Terminación de la Construcción de sus obligaciones bajo el Contrato de Apoyo a la Terminación de la Construcción;<br>(i) excepto a como esté dispuesto de otra forma en este Convenio, efectuar cualquier liberación del Colateral o privar al Fiduciario del beneficio de un primer interés prioritario de garantía en el Colateral; o<br>(j) efectuar cualquier cambio en la enmienda y renunciar a disposiciones en esta Sección 9.02(b).<br>(c) No obstante cualquier cosa en esta Sección 9.02 en lo contrario, cualquier enmienda a, o renuncia de, las disposiciones | peligro o afectar a la validez de cualquier contrato de fideicomiso o renuncia modificado o complementario.<br><br>(B) Sin perjuicio de las Secciones 6.04 y 6.07 del presente documento, los tenedores de la mayoría del monto de capital total de las Obligaciones Negociables a continuación a voto en circulación como una sola clase puede renunciar al cumplimiento en un caso particular por la sociedad con alguna disposición de este Contrato de Fideicomiso o las Obligaciones Negociables. Sin embargo, sin el consentimiento de cada titular afectado por ella, una enmienda, suplemento o exención bajo esta Sección 9.02 no puede (en relación con las Obligaciones Negociables en poder de un titular sin su consentimiento):<br><br>(1) reducir el porcentaje del monto de capital de Obligaciones Negociables cuyos tenedores deberán dar su consentimiento a una enmienda, suplemento o renuncia;<br>(2) reducir el capital o cambiar el plazo final de cualquier nota o modificar las disposiciones con respecto a la amortización de los Bonos (excepto lo dispuesto en relación con los artículos 3.09 y 4.10 del presente documento);<br>(3) reducir la tasa de o cambiar el plazo para el pago de intereses sobre cualquier Pagaré;<br>(4) aplicar una Incumplimiento o Supuesto de Incumplimiento en el pago de capital o intereses o primas, en su caso, en las notas;<br>(5) hacer cualquier bono pagar en una moneda distinta a la indicada en los bonos;<br>(6) hacer cualquier cambio en las disposiciones del presente Contrato relativas a las renuncias de los incumplimientos pasados o los derechos de los tenedores de las Obligaciones Negociables de recibir los pagos de capital o intereses o primas, en su caso, en los bonos;<br>(7) renunciar a un pago de amortización con respecto a cualquier Bono, o<br>(8) a excepción de lo expresamente dispuesto en el mismo, efectuar toda liberación de las garantías reales o privar al Fiduciario del beneficio de una primera garantía prioridad en la garantía.<br>(9) hacer cualquier cambio en las disposiciones de enmienda y renuncia en esta Sección 9.02 (b). |

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| de este Convenio relacionadas con la subordinación que afecte adversamente los derechos de los Tenedores requerirá el consentimiento de los Tenedores de por lo menos un 75% del monto agregado del principal de los Bonos circulantes en ese entonces | |
| **Revocación y Efecto de los Consentimientos**<br>Hasta que una enmienda, suplemento o renuncia entre en vigor, un consentimiento a la misma por un Tenedor de un Bono es un consentimiento continuo por el Tenedor de un Bono y cada Tenedor posterior de un Bono o porción de un Bono que haga evidente la misma deuda que el Bono del Tenedor que otorga el consentimiento, aun cuando la anotación del consentimiento no se efectúe en ningún Bono. Sin embargo, cualquier Tenedor tal de un Bono o Tenedor posterior de un Bono puede revocar el consentimiento con respecto a su Bono si el Fiduciario recibe notificación escrita de la revocación antes de la fecha en que la renuncia, suplemento o enmienda entre en vigor. Una enmienda, suplemento o renuncia entra en vigor de acuerdo con sus términos y de ahí en adelante compromete a cada Tenedor. | **Revocación y Efecto de consentimientos**<br>Hasta que una enmienda, suplemento o renuncia se haga efectiva, el consentimiento para que un titular de un bono es un acuerdo permanente por el titular de un bono y cada tenedor posterior de un bono o una parte de un bono que evidencia la misma deuda que el consentimiento del titular del bono, aunque la notación del consentimiento no se hace en ningún bono. Sin embargo, cualquier titular de un bono o subsiguiente titular de u bono puede revocar el consentimiento en cuanto a su Bono si el Depositario recibe la notificación de revocación por escrito antes de la fecha de la renuncia, suplemento o modificación entre en vigor. Una enmienda, suplemento o renuncia entra en vigor de conformidad con sus términos y, posteriormente, se une cada titular. |
| **Anotación en o Cambio de Bonos**<br>El Fiduciario puede situar una anotación apropiada acerca de una enmienda, suplemento o renuncia sobre cualquier Bono autenticado de ahí en adelante. La Compañía a cambio por todos los Bonos puede emitir y el Fiduciario deberá, al recibir una Orden de Autenticación, autenticar nuevos Bonos que reflejen la enmienda, suplemento o renuncia.<br>El incumplir en efectuar la anotación apropiada o emisión de un nuevo Bono no afectará la validez y efecto de tal enmienda, suplemento o renuncia. | **Anotación en o intercambio de bonos**<br>El Fiduciario podrá colocar una anotación apropiada sobre una enmienda, suplemento o renuncia sobre cualquier bono posteriormente autenticado. La empresa, a cambio de todos los documentos podrá emitir y el Fiduciario, a la recepción de una Orden de autenticación, autenticación de nuevos bonos que reflejen la enmienda, suplemento o renuncia.<br><br>Si no se realiza la anotación correspondiente o emiten un bono no afectará a la validez y los efectos de la mencionada modificación, complemento o renuncia. |
| **Fiduciario A Firmar Enmiendas, etc.**<br>El Fiduciario podrá, pero no estará obligado a suscribir cualquier enmienda o suplemento que afecte adversamente los derechos, deberes, responsabilidades o inmunidades del Fiduciario. In Al ejecutar cualquier enmienda o suplemento al Convenio, el Fiduciario tendrá derecho a recibir y (con sujeción a la Sección 7.01 del presente) estará plenamente protegido al confiar en, adicionalmente a los documentos requeridos por la Sección 14.02 del presente, un Certificado de Dignatarios y una Opinión de Asesoría que declaren que la ejecución de tal Convenio enmendado o adicionado es autorizada o permitida por este Convenio. | **Fiduciario Para firmar enmiendas, etc.**<br>El Fiduciario podrá, pero no estará obligado entrar en cualquier enmienda o suplemento que afecten a los derechos, deberes, obligaciones e inmunidades del Fiduciario. En la ejecución de cualquier contrato de fideicomiso modificado o complementario, el Fiduciario tendrá derecho a recibir y (sujeto a la Sección 7.01 del presente) sean protegidos plenamente, en confiar en, además de la documentación requerida por la Sección 14.02 del presente, un Certificado de Funcionario y una Opinión El abogado indica que la ejecución de dicho contrato de fideicomiso modificado o complementario está autorizada o permitida por este Contrato. |
| **CUENTAS, DESCARGOS Y DESEMBOLSOS** | **CUENTAS DE PRENSA Y DESEMBOLSOS** |
| **Desembolsos de Montos en Depósito en la Cuenta de Cobro y la Cuenta de Inversión**<br>(a) En el 15avo día de cada mes o, si tal día no es un Día Hábil, el siguiente Día Hábil | **Panamá cuenta Clausura y cuenta Panamá**<br><br>(A) A partir de esta fecha hasta el principal y los |

posterior (cada uno, una "Fecha de Desembolso"), los siguientes montos serán aplicados por el Fiduciario en la siguiente orden de prioridad (la "Prioridad de Pagos"):

(a) si tal Fecha de Desembolso (A) no es una Fecha de Pago, para retener en depósito en la Cuenta de Cobro hasta un monto suficiente para pagar los honorarios, gastos e indemnizaciones del Fiduciario, del Co-Fiduciario, del Evaluador Independiente y del Ingeniero Independiente en la Fecha de Pago siguiente posterior a tal Fecha de Desembolso, o (B) es una Fecha de Pago, de la Cuenta de Cobro (o, si los montos en depósito en la misma son insuficientes, de la Cuenta de Inversión) para pagar los honorarios, gastos e indemnizaciones del Fiduciario, del Co-Fiduciario, del Evaluador Independiente y del Ingeniero Independiente;

(b) (A) si tal Fecha de Desembolso no es una Fecha de Pago, para retener en depósito en la Cuenta de Cobro, hasta un monto suficiente (junto con cualquier monto así retenido de acuerdo con esta cláusula (2) en una fecha previa a la Fecha de Desembolso y aun no liberado) para pagar interés y principal, de haberlo, debido sobre los Bonos en la siguiente Fecha de Pago y (B) si dicha fecha de desembolso es una fecha de pago, (i) de la cuenta de cobro, (ii) si los montos depositados son insuficientes, de la Cuenta de Inversión, y (iii) si dichos montos relacionados a la precedente clausula (i) y clausula (ii) son insuficientes, de la Cuenta de Reserva de Servicio de Deuda, para pagar intereses y principal (de existir) debido en los Bonos en dicha Fecha de Pago;

(c) si tal Fecha de Desembolso (A) no es una Fecha de Pago, para transferir de la Cuenta de Cobro a la Cuenta de Reserva de Servicio de la Deuda, hasta un monto suficiente para mantener el Requisito de Reserva a partir de tal Fecha de Desembolso, o (B) es una Fecha de Pago, para transferir de la Cuenta de Cobro (o, si los montos en depósito en la misma son insuficientes, de la Cuenta de Inversión) a la Cuenta de Reserva de Servicio de la Deuda, hasta un monto suficiente para mantener el Requisito de Reserva a partir de tal Fecha de Desembolso;

(4) si el requerimiento de rata de colerización no es obtenido o si ha ocurrido o sigue ocurriendo un Incumplimiento o Evento de Incumplimiento, a transferir todos los montos restantes de la Cuenta de Cobro a la Cuenta de Inversión, para inversiones en Inversiones Elegibles como se especifica en escrito por la compañía al Fiduciario;

(d) (5) si el Requisito de Coeficiente de Colateral es cumplido y no ha ocurrido y continúa ocurriendo un Incumplimiento o un Evento de Incumplimiento, para transferir de

intereses de todos los Bonos ha sido pagado en su totalidad, la Compañía hará todos los contratos de adquisición de la unidad de establecer que los deudores en virtud del mismo se requiere para hacer los depósitos iniciales y pagos a plazos directamente en la Cuenta de Cierre de Panamá (i) los fondos que representan los ingresos de la Unidad de Newland serán transferidos, de acuerdo con, y sujeto a los términos y condiciones de, el Acuerdo de Co-Fiduciario, a la Cuenta de Panamá y (ii) el dinero que representa Comisiones y Inmobiliarias Agente ' Transferencias serán utilizados en forma y plazo de pago de los respectivos beneficiarios de dichas obligaciones, de acuerdo con, y sujeto a los términos y condiciones de, el Acuerdo de Co-Fiduciario. Si cualquier pago de un depósito inicial o el pago a plazos por un comprador en virtud de un acuerdo de compra de la unidad es recibida por la Sociedad, la Sociedad transferirá dicho pago en la Cuenta de Cierre de Panamá, de acuerdo con, y sujeto a los términos y condiciones de la Acuerdo de Co-Fiduciario. La empresa deberá presentar una certificación para el Fiduciario y el Co-Fiduciario en forma de Anexo G del presente Reglamento en cuanto al valor de las comisiones de los corredores, Transferencia de Propiedad Honorarios y lso ingresos de la Unidad de Newland, el desglose de todos los depósitos y abonos realizados en el Cuenta de Cierre Panamá. El dinero representa comisiones de los corredores en forma y plazo se utilizará para pagar los respectivos beneficiarios de dichas obligaciones de conformidad con las instrucciones de cableado en forma de Anexo H del presente Reglamento.

(B) A partir de esta fecha hasta el principal y los intereses de todos los Bonos ha sido pagado en su totalidad, la Compañía causará ingresos netos de la Venta de la Unidad principal y los ingresos no UPA serán depositados directamente en la cuenta de Panamá. Si algún producto neto de la venta de la unidad y los ingresos no UPA son recibidos por la Sociedad, la Sociedad deberá transferir dichos importes en la Cuenta de Panamá, de acuerdo con, y sujeto a los términos y condiciones, el Acuerdo de Co-Fiduciario.

(B) De conformidad con el Acuerdo de Co-Fiduciario, la Co-Fiduciario deberá causar cantidades depositadas en la Cuenta de Panamá para ser transferidos a la Cuenta de publicación de conformidad con el "Panamá prioridad de los pagos" que figura en la Sección 10.02 de este Contrato.

**Cuenta de Panamá Pagos Prioritarios.**

(A) El Co-Fiduciario desembolsará y/o cantidades de reservas depositadas en la Cuenta de Panamá, en la forma que se indica a continuación y en el orden de prioridad que se establece a continuación (el "Cuenta de Panamá-

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| la Cuenta de Reserva de Servicio de la Deuda a la Compañía todos los montos que excedan el Requisito de Reserva después de aplicar los montos en depósito en la misma en tal Fecha de Desembolso de acuerdo con el presente; y(6) con respecto a cualesquiera montos remanentes después de la aplicación de las cláusulas (1) mediante el (5) que antecede, para transferir tales montos de la Cuenta de Cobro y/o la Cuenta de Inversión, según sea el caso, a la Compañía.<br>(b) En la medida en que los montos en depósito en la Cuenta de Cobro (o, de ser aplicable, la Cuenta de Inversión) sean insuficientes para pagar los montos vencidos y pagaderos en cualquier Fecha de Pago de acuerdo con la Prioridad de Pagos, el Fiduciario causará que montos en depósito en la Cuenta de Reserva de Servicio de la Deuda sean desembolsados para cubrir cualquier déficit tal. En la medida que los montos en depósito en la Cuenta de Reserva de Servicio de la Deuda sean insuficientes, la Compañía pagará cualquier déficit restante al Fiduciario en orden de efectuar tales pagos en tal Fecha de Pago. Adicionalmente, la compañía puede, en cualquier momento y de tiempo en tiempo, dando notificación anterior al Fiduciario, contribuir más montos a la Cuenta de Inversión y/o la Cuenta en Plica de Construcción, siempre y cuando, como se especifique en una certificación de la Compañía al Fiduciario en la forma de Anexo N, el monto agregado en depósito en las Cuentas Corporativas, no puede, después de dar efecto a estas contribuciones, ser menos de US$ 5,000,000. Excepto en conexión con cualquier liquidación del Colateral a continuación de un Evento de Incumplimiento, no se permitirá que se retiren montos dela Cuenta Plica para la Construcción para efectuar pagos sobre los Bonos en cualquier **Fecha de Pago.** | Pagos Prioritarios"):<br><br>(1) de cada martes y jueves de la semana calendario, el Co-Fiduciario transferirá al Licenciante cantidades suficientes para pagar las cuotas vencidas e impagas al Licenciante en relación con las ventas de unidades actuales de acuerdo con el Contrato de Licencia Trump (teniendo en cuenta la Enmienda a la misma Octava) ("Comisiones de la licencia actual");<br><br>(2) de cada martes y jueves de una semana del calendario (después del pago al Licenciatario de cualquier continuación Tarifas de licencia actuales debidas y pagaderas en virtud del párrafo (1) anterior), las cantidades en la Cuenta de Panamá serán transferidos a la Cuenta de lanzamiento, hasta el suma de $1.2 millones (o cualquier otra pequeña cantidad requerida por la Compañía, certificado por la Sociedad al Co-Fiduciario y el Fiduciario antes de la transferencia de una suma de $1.2 millones a la Cuenta de lanzamiento) ha sido transferido a la cuenta de estreno. La suma de $1,200,000 permitido para la transferencia a la Cuenta de publicación de conformidad con esta cláusula (2) estará disponible a sólo una sola vez, a partir de la fecha de este Contrato hasta que tal monto se transfiere en su totalidad, y no cada mes calendario;<br><br>(3) una vez que la suma de $1.2 millones (o cualquier otra cantidad menor certificado por la Sociedad) ha sido transferido a la cuenta de estreno de conformidad con el párrafo (2) anterior, en cada mes calendario a partir de entonces (incluyendo el mes en que $1.200.000 dólares ( o menor cantidad) que se haya pagado en su totalidad), el Co-Fiduciario se reserva todos los importes depositados en la Cuenta de Panamá (que no sean las utilizadas para pagar licencias actuales en virtud del párrafo (1) anterior) hasta que la Cuota mensual devengado importe de pago de dicho mes calendario se ha acumulado (después de retener y pagar al licenciante cualquier monto que se paga en concepto de gastos de la licencia actual de conformidad con el párrafo (1) anterior) y (i) una vez que dicha cantidad se ha acumulado, el Co-Fiduciario transferirá al Concedente la comisión devengada monto del pago mensual (con dicha transferencia se produce en el siguiente día hábil después de la acumulación de dicha suma) o (ii) si el acumulado mensual, Cuota Importe del pago de dicho mes no se le acumulo en su totalidad durante dicho mes, el Co –Fiduciario en el último día hábil de dicho mes transferirá al Concedente la totalidad del saldo en depósito en la Cuenta de Panamá (después de retener y pagar al licenciante cualquier monto que se paga como gastos de licencia actuales en virtud del párrafo (1) anterior); y<br><br>(4) después de la transferencia de la tarifa |

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| | mensual devengado importe de pago en su totalidad al Concedente en el respectivo mes calendario, de conformidad con la cláusula (3) (i) anterior, todas las cantidades en exceso, en su caso, posteriormente depositado en la Cuenta de Panamá durante dicho calendario meses (después de retener y pagar al licenciante cualquier monto que se paga en concepto de gastos de la licencia actual de conformidad con el párrafo (1) anterior) se transferirá a la Cuenta de lanzamiento el martes y el jueves de cada semana del calendario hasta el primer día del próximo éxito mes (momento en el que la reserva y pago en el párrafo (3) anterior sera re-instituido en cada mes calendario hasta la Cuota mensual devengado importe de pago para dicho mes, se ha reservado y pagado de acuerdo con esta cláusula).<br>En el caso de los cálculos con respecto a la cuenta de Priority Panamá encima de Pagos, la Co-Fiduciario tendrá derecho a confiar en la compañía como certificaciones cantidades y del momento. Dichas certificaciones entregadas a la Co-Fiduciario deberán ser entregados al mismo tiempo al Concedente. La forma de esta certificación se expone en el Anexo H del presente Reglamento.<br>No hay cantidades depositadas en la Cuenta de Panamá se transferirán de conformidad con los párrafos (3) y (4) por encima de la Cuenta de estreno en un mes calendario dado, si la tarifa mensual devengado importe de pago para dicho mes no se ha pagado al Concedente en dicho mes calendario o si la Compañía no ha emitido cada una de las certificaciones requeridas de las cláusulas (1) a (4) anteriores.<br>No obstante cualquier disposición en contrario en la escritura o en el Acuerdo de Co-Fiduciario, si un evento de incumplimiento ocurra y continúe, el Co-Fiduciario podrá, y deberá en la dirección de los titulares de, al menos, un tercio del monto total de los Bonos entonces en circulación, dejar de liberar los fondos de la Cuenta de Panamá para el pago al Concedente hasta esta situación de impago sea subsanado o dispensado, tal dirección se retira.<br><br>(B) (i) Pago del Monto de Honorarios acumulado total" deberá ser, en cualquier mes calendario, la suma de: será necesario hacer (w) $437,000 (o, en el caso de la cantidad mensual final, importe inferior que el total acumulado Cargo por Pago Importe de igualdad, (x) cualquier déficit en el pago de la Cuota mensual devengado importe de pago que fue vencido y pagadero en el mes anterior, dicho déficit es la cantidad de la Cuota mensual devengado importe de pago para tal mes anterior (según lo determinado conforme a este párrafo), menos los pagos reales efectuados durante dicho mes calendario anterior conforme a la cláusula 3 (ii) de la Sección 10.02 (a "Déficit"), (y) cualquier defecto excepcional interés, como en Al final del mes natural anterior, y (z) los derechos de licencia vencidos |

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| | en el mes calendario anterior con respecto a los ingresos de locación comercial en virtud de ese Acuerdo de licencia de Trump (teniendo en cuenta la octava enmienda al mismo) ("Comisiones de arrendamiento Trump" ). (Ii) se entenderá por "Total Acumulado del monto de Honorarios Pagados" (x) a partir del [fecha efectiva], la cantidad total pendiente de pago de derechos de licencia acumulados luego debido al Concedente, ya descontada por el factor de descuento acordado (según lo establecido en la Octava Enmienda al Contrato de Licencia Trump (el "Monto original") y (y) en cualquier fecha posterior, el saldo pendiente de pago de dicho monto original, más los déficit acumulado y no pagado, Incumplimiento de Intereses y Comisiones del arrendamiento del Trump. A partir de la fecha del presente, el total acumulado del monto de honorarios pagados es la cantidad de pago es [*], (iii) "Intereses de Demora" significa los intereses de demora exigible en virtud del Acuerdo de licencia Trump (teniendo en cuenta la octava enmienda al mismo) en cualquier cantidad adeudada al Concedente, en la medida no pagadas a su vencimiento (o más allá de un período de gracia de intereses de demora aplicable) bajo, y como se especifica con más detalle en el contrato de licencia Trump (teniendo en cuenta la octava enmienda al mismo).<br><br>**Cuenta lanzamiento y Cuenta de Cobros**<br>(A) En o antes de la fecha de este Contrato, el Fiduciario haya establecido, en nombre del Fiduciario, en beneficio de los Tenedores, una cuenta (la "Cuenta de lanzamiento") en el que el Co-Fiduciario deberá depositar cantidades que figuran en el presente documento. Las cantidades depositadas en la Cuenta de lanzamiento se llevará a cabo en la Cuenta de lanzamiento durante cada Período de Cobro Mensual hasta que el Monto de Capital de Trabajo se ha acumulado (o, si el total mensual de capital Importe de Trabajo no se acumula durante dicho Período de Cobro Mensual, hasta el final de dicho Período de Cobro Mensual), con lo cual (i) todas las cobranzas en exceso del Capital de Trabajo Mensual del importe se pagará el martes y el jueves de cada semana calendario para la Cuenta de Cobranza para su aplicación de conformidad con el Orden de Prelación de Pagos, (ii) el importe de capital por el Trabajo Mensual (incluyendo Montos de traspaso) (o, si no se acumula en su totalidad, cualquier cantidad acumulada) se transferirá a la Sociedad a petición por escrito de la Compañía (con la solicitud entregada por escrito por la Sociedad para el Fiduciario no menos de 2 días hábiles de antelación a dicha fecha (que será un martes o jueves de la semana natural), y (iii) todas las colecciones adicionales después de la transferencia de la cantidad mensual de capital de trabajo de la Sociedad, en su caso, transferirse a la Cuenta de lanzamiento durante dicho |

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| | Período de Cobro Mensual será transferido el martes y el jueves de cada semana calendario para la Cuenta de Cobranza para su aplicación de conformidad con el Orden de Prelación de Pagos.<br><br>(B) En o antes de la fecha de este Contrato, el Fiduciario haya establecido, en nombre del Fiduciario, en beneficio de los Tenedores, una cuenta (la "Cuenta de Cobros") en el cual el Fiduciario deberá depositar todas las colecciones restante en la Cuenta de lanzamiento, en su caso, a raíz de la distribución de la cantidad mensual de capital de trabajo, conforme a lo dispuesto en la Sección 10.03 (a).<br><br>(C) "Monto de Capital de Trabajo Mensual" para cada mes será el importe establecido para dicho mes, y dicha categoría según se establece en el Anexo N del presente (el "Presupuesto de CMM"), siempre que el importe de capital de trabajo mensual para cualquier mes y categoría de gastos se reducirán en la medida de las cantidades previamente desembolsadas a la Sociedad en dicho mes y durante categoría en la Cuenta de Cobranza, disponiéndose, además, que se incrementará de Trabajo Mensual Monto de Capital para cualquier mes y dicha categoría para incluir los montos de capital de trabajo mensuales no utilizados de los dos meses anteriores ("Montos de traspaso") y disponiéndose, además, que la cantidad mensual de capital de trabajo en un mes determinado se deberán aumentarse en las cantidades que sean necesarias para pagar la prima cantidades entonces adeudadas en virtud de que cierto Contrato de Consultoría, de fecha 10 de septiembre de 2012, por y entre la Compañía y de Cervera Real Estate, Inc. (el "Contrato de Cervera") en las cantidades y en las fechas de pago que se proporcionan en el Contrato de Cervera y certificado por la Compañía al Fiduciario. La empresa deberá acreditar el importe de todo pago de la prima en virtud del Contrato Cervera al Fiduciario. La Compañía no se permitirá en ningún mes de haber extraído de la Cuenta de lanzamiento o la Cuenta de Cobro más que el Monto Mensual de Operaciones para dicho mes.<br><br>(D) Mensualmente el monto de capital trabajado en dinero se vuelven disponibles en vigor en la fecha de emisión de los Bonos, y si la fecha de la emisión no sea el primer día de un mes natural, entonces la cantidad disponible para ese mes será el total cantidad establecida para ese mes redujo de forma proporcional para cubrir el número de días restantes durante el mes siguiente a la fecha de su emisión.<br><br>**Prelación de Pagos de, y las Reservas de la Cuenta de Cobro**<br>(A) El miércoles y el viernes de un mes calendario en el que se solicita un desembolso |

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| | por la Compañía o se requiere otra cosa en el Contrato de Fideicomiso (cada una, una "Fecha de Desembolso"), o donde se indica a continuación, en cada Fecha de Pago o la Fecha de Pago de gastos, el Fiduciario se reserva y/o reducir y/o desembolsa de cualquier reserva antes de los importes en la Cuenta de Cobranza, todo como se especifica a continuación y en el siguiente orden de prioridad (el "Orden de Prelación de Pagos"):<br><br>(1) en una Fecha de Pago de gastos, en cantidades suficientes para pagar los honorarios, gastos e indemnizaciones del Fiduciario y Co-Fiduciario vencidos y no pagados en dicha Fecha de Pago de gastos;<br>(2) si así lo solicita la Sociedad (con la solicitud entregada por escrito por la Sociedad para el Fiduciario no menos de 2 días hábiles de anticipación a dicha Fecha de Desembolso): (x) para reservar y/o reducir y/o antes de desembolsar cualquier reserva de la totalidad o una parte de una cantidad de hasta el Monto de Capital de Trabajo Mensual que se ha transferido con anterioridad a la Cuenta de Cobros a la Cuenta de lanzamiento y no retiradas previamente por la Compañía de la Cuenta de lanzamiento, y (y) a la reserva y/o reducir y/o desembolsar ninguna reserva previa, la totalidad o una parte de una cantidad de hasta el monto mensual de Operaciones Reserva, disponiéndose que, en ningún caso se permitirá a la Compañía a cobrar en virtud de (x) o (y) para cualquier mes, una cantidad superior a la cantidad mensual de capital de trabajo para cualquier mes;<br>(3) a petición de la empresa (con la solicitud entregada por escrito por la Sociedad para el Fiduciario no inferior a 2 días hábiles antes de dicha Fecha de Desembolso): para reservar y/o reducir y/o desembolsar cualquier reserva antes de todos o una parte de la cantidad de reserva de contingencia;<br>(4) según las indicaciones de la empresa (con la solicitud entregada por escrito por la Sociedad para el Fiduciario no inferior a 2 días hábiles antes de dicha Fecha de Desembolso): para reservar y/o desembolsar cualquier reserva antes de la totalidad o una parte de una cantidad de hasta el Bulk2 Recompra Importe de Reserva;<br>(5) según las indicaciones de la empresa (y con respecto a la cláusula (a) de este artículo (5), la Compañía estará obligada a dirigir el Fiduciario) (con la solicitud entregada por escrito por la Sociedad para el Fiduciario no menos de 2 días hábiles de anticipación a dicha Fecha de Desembolso): (x) para reservar todas las cantidades restantes hasta alcanzar el servicio de la deuda Importe de Reserva, (y) en una Fecha de Pago de aplicar todas las cantidades previamente reservados de conformidad con este material (5) y todos los otros importes necesarios a tal efecto al pago del servicio de la deuda entonces exigible, y (z) a petición de la empresa para reservar o reducir cualquier reserva antes de |

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| | la totalidad o una parte del servicio de la deuda Importe de Reserva para la segunda Fecha de Pago después de la fecha de la reserva o reducción;<br>(6) a petición de la empresa (con la solicitud entregada por escrito por la Sociedad para el Fiduciario no inferior a 2 días hábiles antes de dicha Fecha de Desembolso): para reservar y/o reducir y/o desembolsar cualquier reserva previa, todo o una parte del (x) Importe de Reserva Préstamo del Club de Playa y/o Pago Importe de Reserva Ferry del club de Playa, (y) Compra de Mercado Abierto o las cantidades de reembolso opcionales a pagar por la Compañía, y (z) Ingresos netos con respecto a una Unidad de Venta principal, en el caso de dichas ganancias netas han sido recibidos por la Sociedad y, sin embargo no se aplica a un Pago Anticipado Obligatorio por cualquier motivo, y<br>(7) en la Fecha de Determinación, el saldo remanente en la Cuenta de Cobros después de la aplicación y / o reserva de todos los elementos de (1) - (6) anterior constituirá el Importe de Amortización Suplementario a pagar en la Fecha de Pago siguiente a dicha Fecha de Determinación.<br><br>Con respecto al punto (4), cualquier reserva antes del Bulk2 Recompra Importe de Reserva sólo podrá reducirse a financiar el pago de servicio de deuda. En todos los casos, se permitirá el desembolso siempre que estén de acuerdo con los otros términos del Contrato de Fideicomiso.<br><br>(B) El Fiduciario deberá causar cantidades depositadas en la Cuenta de Cobranza para ser invertidos en Inversiones Elegibles de la dirección previa por escrito de la Compañía al Fiduciario. Además, la Sociedad podrá, en cualquier momento y de vez en cuando, previa notificación al Fiduciario, contribuir cantidades adicionales a la Cuenta de Cobros.<br><br>(C) "Importe de Reserva del Préstamo de Club de Playa" o "Importe de Reserva del pago al Ferry Club de Playa" a partir de una Fecha de Pago será una reserva a discreción de la Compañía por un importe de hasta el importe del préstamos bancarios de Club de Playa o Pago del Ferry Club de Playa, se espera razonablemente que se produce antes de la próxima Fecha de Pago, siempre que la Sociedad no mantendrá ningún tipo de reserva para el pago BC Ferry desde y después de 18 meses a partir de [insertar fecha de vigencia]. Importe de Reserva-Préstamo BC y el Pago del Ferry BC- Importe de Reserva, se liberará a la Compañía, previa certificación por parte de un oficial de la Sociedad al Depositario, el cual la certificación debe indicar que ha sido revisada por el Representante Titular de Bonos (según se define en el Anexo 2 en este documento), que no tiene ninguna objeción a la misma. Opinión del Representante Titular de |

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| | Bonos de dicha certificación se efectuará una verificación sólo de los artículos, eventos y cálculos correspondientes. Cualquier objeción del Representante Titular de Bonos se debe proporcionar por escrito y razonablemente detallada dentro de los 3 días hábiles siguientes a la recepción de la certificación de la empresa y falta de objeción en ese plazo constituirá una aceptación tácita de dicha certificación.<br><br>(D) "Bulk 2 Recompra Importe de Reserva" a partir de una Fecha de Pago será una reserva de una cantidad de hasta el Bulk 2 Monto de Recompra.<br><br>(E) (i) "Importe de Reserva de Contingencia" a partir de una Fecha de Pago será una reserva a discreción de la Compañía por un importe máximo de la contingencia cantidades que se espera razonablemente que se produce antes de la próxima Fecha de Pago. (Ii) "Cantidades de contingencia" significará un monto total de $5,0 millones de dólares durante la vida de los Bonos. Las cantidades de intervención deberán ser entregados a la Compañía de vez en cuando de la Cuenta de Cobranza, previa certificación de un oficial de la Compañía al Fiduciario, el cual la certificación debe indicar que ha sido revisada por el Representante Titular de Bonos que no tiene ninguna objeción a la misma, que se ha producido un evento de contingencia y debe ser pagada. Opinión del Representante Titular de Bonos de dicha certificación se efectuará una verificación sólo de los artículos pertinentes, eventos y cálculos basados en un juicio relacionado, orden oficial, acuerdo de liquidación o similares. Cualquier objeción del Representante Titular de Bonos se debe proporcionar por escrito y razonablemente detallada dentro de los 3 días hábiles siguientes a la recepción de la certificación de la empresa y falta de objeción en ese plazo constituirá una aceptación tácita de dicha certificación. Tras el término del Representante Titular de Bonos ha expirado, la certificación deberá ser nominado Junta de los Bonistas "(tal como se define en el Anexo 2 del presente Reglamento). La certificación por parte de un oficial de la empresa debe identificar el evento de contingencia y Contingencia Importe y que dicho monto será desembolsado para dicho evento de contingencia inmediatamente después de un desembolso de la Cuenta de Cobros. (Iii) "Contingencia" se entenderá por contingencias por litigios relacionados, contingencias relacionadas post-venta, contingencias fiscales y liquidaciones de los oficiales (De acuerdo a la legislación colombiana y/o la legislación panameña) no presupuestados en el Presupuesto MWC.<br><br>(F) "Servicio de la Deuda Importe de Reserva" será una cantidad de hasta el servicio de la deuda y luego programado para la próxima Fecha de |

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| | Pago.<br><br>(G) "Monto de Reserva de Capital trabajado Mensual" a partir del primer día hábil de cada mes calendario será una reserva en una cantidad a discreción de la Compañía de hasta el importe total de las cantidades mensuales de capital de trabajo para los próximos dos siguientes meses naturales, como se establece en el Anexo N presente, desde dicho día Hábil. Tales mensuales Reserva operacional dineros Cantidad solo pueden ser desembolsados a la Sociedad de acuerdo con el Orden de Prelación de Pagos. |
| **COLATERAL Y GARANTIA** | **GARANTIA, SEGURIDAD Y GARANTIA DE LIMITACIONES FINANCIERAS** |
| **Interés de garantía**<br>(a) El pago debido y puntual del principal de e interés y prima, de haberlos, sobre los Bonos cuando y a medida que los mismos venzan y sean pagaderos, ya sea en una Fecha de Pago de Intereses, al vencimiento, por aceleración, readquisición, amortización o de otra forma, e interés sobre el principal moroso de e interés y prima, de haberlo, sobre los Bonos y desempeño de todas las otras obligaciones de la Compañía ante los Tenedores de Bonos están aseguradas por un primer interés prioritario de garantía en el Colateral.<br>(b) La Compañía efectuará o causará que se efectúen todos tales actos y cosas como sean necesarias o apropiadas o según puedan ser requeridas por las disposiciones de los Documentos de Valores, para asegurar y confirmar al Fiduciario el interés de garantías en el Colateral contemplado por el presente, por los Documentos de Valores o cualquier parte de los mismos, como se constituyan de tiempo en tiempo, para hacer que los mismos estén disponibles para garantía y beneficio de los Tenedores de Bonos. | **Intereses de Garantía**<br>(A) El pago debido y puntual del capital de intereses y prima, en su caso, en los bonos cuando y como el mismo será exigible, ya sea en una Fecha de Pago de Intereses, a su vencimiento, por aceleración, recompra, rescate o de otra manera, y el interés en el principal vencido y el interés y la prima, en su caso, en las notas y el desempeño de las demás obligaciones de la Sociedad a los Tenedores de Obligaciones Negociables están asegurados por una garantía primera prioridad en la garantía.<br><br>(B) La empresa deberá hacer o causar hacer todos los actos y cosas que sean necesarios o apropiados o como puede ser requerido por las disposiciones de los documentos de seguridad, para asegurar y confirmar al Fiduciario los intereses de seguridad de la garantía contemplada por este medio, en los Documentos de Seguridad o cualquier parte del mismo, ya que de vez en cuando constituyó, con el fin de hacer la misma disposición de la seguridad y beneficio de los Tenedores de Obligaciones Negociables. |
| **Cuentas por Cobrar**<br>(a) A y después de la Fecha de Cierre, la Compañía entregará a los obligados existentes bajo los Contratos de Compra de Unidad notificaciones asignando las Cuentas por Cobrar al Fiduciario en la forma de Documento de Prueba P. | **Cuentas a Cobrar**<br>En y con posterioridad a la fecha de este Contrato, la Sociedad entregará a los deudores existentes bajo los Acuerdos de Compra de Unidad cuenta de cesión de los derechos al Fiduciario en forma de Anexo F. |
| **Registros y Opinión**<br>(a) La Compañía suministrará al Fiduciario en la Fecha de Cierre una Opinión de Asesoría, a expensas de la Compañía, que ya sea:<br>(a) declare que, en la opinión de tal asesor, se ha tomado toda acción con respecto al registro, inscripción y presentación de este Convenio, declaraciones de financiamiento u otros instrumentos necesarios para hacer efectivo el Gravamen que se pretende sea creado por los Documentos de Valores, y narrando con respecto al interés de garantías en el Colateral, los detalles de tal acción; o<br>(b) declare que, en la opinión de tal asesor, ninguna acción tal es necesaria | **Registro y Opinión**<br>(A) La Compañía entregará al Fiduciario en la fecha de este Contrato una Opinión Legal, con cargo a la empresa, ya sea:<br><br>(1) indicando que, en opinión de dicho abogado, todas las medidas se ha tomado con respecto a la grabación, el registro y la presentación de este Contrato, la financiación de las declaraciones u otros instrumentos necesarios para hacer efectivo el gravamen destinado a ser creado por los Documentos de Seguridad y recitar con respecto a los intereses de seguridad de la garantía, los detalles de dicha acción, o<br>(2) indica que, en opinión de dicho abogado, no existe tal acción es necesaria para hacer tal |

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| para hacer efectivo tal Gravamen.<br>(b) La Compañía suministrará al Fiduciario dentro de 30 días posteriores al 1 de diciembre de cada año empezando el 30 de diciembre de 2008, una Opinión de Asesoría, fechada a partir de esa fecha, que ya sea:<br>(a) declare que, en la opinión de tal asesor, se ha tomado acción con respecto al registro, inscripción, presentación, re-registro, re-inscripción y re-presentación (en la medida que sea aplicable) de todos los Convenios adicionales, declaraciones de financiamiento, declaraciones de continuación u otros instrumentos o mayor seguridad según sea necesario para mantener el Gravamen de los Documentos de Valores y narrando con respecto al interés de garantías en el Colateral los detalles de tal acción o refiriéndose a opiniones anteriores de asesores en las cuales se den tales detalles, y (B) declarando que, en la opinión de tal asesor, basado en las leyes relevantes en vigencia a la fecha de tal Opinión de Asesoría, todas las declaraciones de financiamiento y continuación (de ser aplicable) han sido ejecutadas y presentadas que sean necesarias a partir de tal fecha y durante los 12 meses posteriores plenamente para preservar y proteger, en la medida que tal protección y preservación sean posibles mediante presentación, los derechos de los Tenedores de Bonos y el Fiduciario bajo los Documentos de Valores con respecto al interés de garantías en el Colateral; y<br>(b) declarando que, en la opinión de tal asesor, no es necesaria ninguna acción adicional para mantener tal Gravamen y cesión | gravamen eficaz.<br><br>(B) La Compañía entregará al Fiduciario dentro de los 30 días después del 1 de enero de cada año, comenzando con 1 enero de 2014, un dictamen del Consejo, de fecha a dicha fecha, o bien:<br><br>(1) indica que, en opinión de este consejo, se han tomado medidas con respecto a la grabación, registro, archivo, re-registro, registro de nuevo y re-presentación (hasta donde sea aplicable) de todos los contratos de emisión suplementarios, la financiación declaraciones, declaraciones de continuación o de otros instrumentos de mayor garantía que es necesario mantener el embargo preventivo de los documentos de seguridad y recitar con respecto a los intereses de la seguridad en la garantía de los detalles de dicha acción o referencia a las opiniones anteriores de abogados en el que se dan estos detalles y (B) indica que, en opinión de dicho consejo, basado en las leyes pertinentes en vigor a la fecha de la Opinión Legal, todas las declaraciones de financiamiento y las declaraciones de continuación (si procede) han sido ejecutadas y presentadas que son necesarias como de esa fecha y durante los siguientes 12 meses totalmente para preservar y proteger, en la medida en la protección y conservación son posibles gracias a la presentación, los derechos de los tenedores de Obligaciones Negociables y el Depositario conforme a los Documentos de Seguridad con respecto a los intereses de seguridad de la Garantía ; y<br><br>(2) que indica que, a juicio de dicho consejo, ninguna otra acción es necesaria para mantener dicho Gravamen y asignación. |
| **Liberación de Propiedades Sujeto**<br>(a) Con sujeción a las otras disposiciones de esta Sección 11.04 y los términos de los otros Documentos de Valores, el Fiduciario determinará las circunstancias y manera en que se dispondrá del Colateral, incluyendo la determinación de sí se libera todo o cualquier parte del Colateral del interés de garantías creado por los Documentos de Valores y si ejecutar el Colateral a continuación de la ocurrencia de un Evento de Incumplimiento. El Colateral puede ser liberado de Gravámenes e interés de garantías creados por los Documentos de Valores en cualquier momento o de tiempo en tiempo de acuerdo con las disposiciones de los Documentos de Valores y según se dispone en esta Sección 11.04.<br>(b) En la medida que una Propiedad Sujeto de lugar a una Cuenta por Cobrar bajo un Contrato de Compra de Unidad, el Co-Fiduciario liberará (a costas y gasto exclusivo de la Compañía) tal Propiedad Sujeto de la Hipoteca al momento de recibir un | **Liberación de Asuntos de Propiedades**<br>(A) Sin perjuicio de las demás disposiciones de la presente Sección 11.04 y las condiciones de los otros documentos de seguridad, el Fiduciario determinará los casos y formas en las que la garantía serán desechados, incluyendo la determinación de si se debe liberar la totalidad o parte de la garantía de los intereses de seguridad creados por los documentos de seguridad y la posibilidad de embargar la garantía después de la ocurrencia de un Evento de Incumplimiento. El Colateral puede ser liberado de los embargos y los intereses de seguridad creados por los documentos de seguridad en cualquier momento o de vez en cuando, de conformidad con lo dispuesto en los documentos de seguridad y conforme a lo dispuesto en esta Sección 11.04 y en la Sección 9.02 (d).<br><br>(B) En la medida en la propiedad en cuestión da lugar a cobrar en virtud de un acuerdo de compra de la unidad, la Co-Fiduciario liberará (a exclusivo costo y cargo a la Sociedad) dicha Propiedad Asunto de la hipoteca después de |

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| Certificado de Dignatarios de la Compañía dirigido Al Fiduciario y al Co-Fiduciario (en la forma de Documento de Prueba K al presente certificando los párrafos 1(a) o 1(b) del mismo).<br>(c) En conexión con cualquier liberación de gravamen de Propiedades Sujeto:<br>(a) la Compañía suministrará una certificación en la forma de Documento de Prueba K al presente certificando al Fiduciario y al Co-Fiduciario que uno de los Eventos identificados aquí permitiendo tal liberación ha ocurrido;<br>(b) al momento de recibir el artículo identificado en la cláusula (a) que antecede, el Fiduciario instruirá al Co-Fiduciario que libere o cause a que se libere el Gravamen en la Propiedad Sujeta al seguir los procedimientos locales aplicables como se detalla en las Hipotecas; y<br><br>Si la Propiedad Sujeta y la Hipoteca no se han subdividido como lo establece la Sección 3(b)(xi) del Contrato de Co-Fiduciario, después de registrar una liberación de acuerdo con esta sección 11.04(c), la Compañía entregará al Co-Fiduciario (con copia al Fiduciario) copia autenticada del título reflejando la Hipoteca registrada a favor del Co-Fiduciario por la porción (de existir) que aún no ha sido liberada. | recibir un Certificado de Dignatario de la empresa dirigida al Fiduciario y el Co-Fiduciario (en forma de Anexo D del presente Reglamento) certifica que la propiedad en relación con dicho crédito se ha adquirido o financiado por el deudor con arreglo a un acuerdo de compra de la unidad y el Contrato de Fideicomiso y dicho se comprometió a cobrar al Fideicomisario en garantía de los tenedores de bonos Negociables.<br><br>(C) En relación con cualquier lanzamiento del Gravamen sobre Bienes Asunto:<br><br>(1) la empresa deberá presentar una certificación en el formulario del Anexo D del<br>presente Reglamento acredite que el Fiduciario y el Co-Fiduciario que uno de los hechos identificados en el mismo permite dicha liberación se ha producido;<br>(2) después de recibir el artículo identificado en la cláusula (1) anterior, el Fiduciario deberá dirigir al Co-Fiduciario para liberar o hacer que se estrenará el Gravamen sobre el tema Propiedades relacionadas siguiendo los procedimientos locales aplicables en los términos de la hipoteca ; y<br><br>(D) Si la propiedad en cuestión y de la hipoteca no se han subdividido según se establece en la Sección 3 (b) (xi) del Acuerdo de Co-Fiduciario, después de grabar un comunicado de conformidad con esta Sección 11.04 (c), la Compañía entregará a la Co-Fiduciario (con copia al Fiduciario) una copia autenticada de la escritura (s) que refleja la hipoteca (s) registrado a favor del Co-Fiduciario para la parte (en su caso) que no ha sido puesto en libertad.<br><br>(A) Las Partes deberán firmar y entregar una fianza personal y solidaria de los pagos de los Bonos por pagar (i) noventa (90) días después de una aceleración de los Titulares de los Bonos de acuerdo con el Contrato de Fideicomiso (siempre que esta aceleración no se rescinde en conformidad con el Contrato de Fideicomiso) o (ii) en la fecha de vencimiento final previsto de los Bonos, en la medida en cada caso los titulares de los Bonos no han sido pagados en su totalidad (la "Garantía Financial Limited") y, a condición de que, el importe máximo exigible bajo tal garantía financiera limitada no será en ningún caso excederá en conjunto la cantidad de $ 5.0 millones y la exposición de las Partes en virtud de la garantía financiera limitada se limita a contemplar la cantidad de $ 5,0 millones.<br><br>(B) La Sociedad y el Depositario reconocen y aceptan que el propósito y la intención de las Partes en la prestación de la garantía financiera Limited es dar cumplimiento al acuerdo de las Partes a que presten la garantía financiera limitada a la recepción de la notificación del Fiduciario que las condiciones para el pago de la garantía financiera limitada establecida en la |

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| | Sección 11.05 (a) se han producido. El Fiduciario comunicará sin demora el pago a los tenedores de las Obligaciones Negociables de acuerdo con los términos de este Contrato cualquier fondo que reciba en virtud de la Garantía Financial Limited. |
| **SATISFACCIÓN Y CANCELACIÓN** | **SATISFACCION Y DESCARGA** |
| **Satisfacción y Cancelación**<br>Este Convenio será cancelado y cesará de tener efectos posteriores en lo que respecta a todos los Bonos emitidos bajo el presente, cuando:<br>(a) ya sea que:<br>(1) todos los Bonos que han sido autenticados, excepto los Bonos perdidos, robados o destruidos que hayan sido reemplazados o pagados y Bonos por cuyo pago se haya depositado dinero en fideicomiso y posteriormente reembolsado a la Compañía), hayan sido entregados al Fiduciario para cancelación; o<br>(2) todos los Bonos que aún no hayan sido entregados al Fiduciario para su cancelación estén vencidos y pagaderos por razón del envío de una notificación de rescate o de otra forma o que vencerán y serán pagaderos dentro del plazo de un año y que la Compañía ha depositado o ha causado que se depositen irrevocablemente con el Fiduciario como fondos en fideicomiso exclusivamente para el beneficio de los Tenedores, efectivo en dólares norteamericanos en montos como sean suficientes sin consideración de cualesquiera reinversiones de intereses, para pagar y cancelar todo el Endeudamiento por los Bonos no entregados al Fiduciario para su cancelación por capital y prima, de haberlo, e interés devengado a la fecha de vencimiento o rescate;<br>(b) ningún Incumplimiento o Evento de Incumplimiento ha ocurrido y está continuando a la fecha del depósito (distinto a un Incumplimiento o Evento de Incumplimiento resultante del pedir prestados fondos a ser aplicados a tal depósito) y el depósito no resultará en una infracción o violación de, o constituirá un Incumplimiento bajo, cualquier otro instrumento en el cual la Compañía sea una parte bajo el cual la Compañía esté obligada;<br>(c) la Compañía haya pagado o haya causado que se paguen todas las sumas pagaderas en ese entonces por la misma bajo este Convenio y el Contrato de Co-Fiduciario; y<br>(d) la Compañía ha entregado instrucciones irrevocables al Fiduciario bajo este Convenio para aplicar el dinero depositado al pago de los Bonos en la fecha de vencimiento o de rescate, según sea el caso.<br>Adicionalmente, la Compañía debe entregar un Certificado de Dignatarios y una Opinión | **Satisfacción y Descarga**<br>Este Contrato se descargará y dejará de ser de mayor efecto en cuanto a que todos los documentos expedidos a continuación, cuando:<br><br>(A) bien:<br><br>(1) que todos los documentos que han sido autenticados, salvo perdidos, robados o destruidos notas que han sido reemplazados o pagados y Bonos para cuyo pago de dinero ha sido depositado en fideicomiso y posteriormente devuelto a la Sociedad), se han entregado al Fiduciario para su cancelación ; o<br><br>(2) que todos los documentos que no han sido entregados al Fiduciario para su cancelación se han convertido en vencidos y pagaderos en razón del envío de una notificación de redención o de otra manera, o se convertirán en vencidos y pagaderos en un año y la compañía ha depositado o hecho irrevocable se depositarán en el Depositario en fondos fiduciarios en fideicomiso exclusivamente para el beneficio de los Titulares, el efectivo en dólares estadounidenses en las cantidades que serán suficientes, sin tener en cuenta cualquier reinversión de intereses, como pagar y reducir todo el endeudamiento de los Bonos no entregados al el Fiduciario para su cancelación en concepto de capital y prima, en su caso, y los intereses devengados a la fecha de vencimiento o rescate;<br><br>(B) no ha ocurrido ningún Incumplimiento o Supuesto de Incumplimiento y continúa en la fecha del depósito (que no sea un Incumplimiento o Supuesto de Incumplimiento resultante del préstamo de fondos a aplicar a dicho depósito) y el depósito no se traducirá en una incumplimiento o violación, o constituirá un incumplimiento bajo, cualquier otro instrumento del que la Sociedad sea parte o por el cual la empresa está obligada;<br><br>(C) la Compañía ha pagado o hecho pagar todas las sumas de pagarse en virtud del presente Contrato y el Acuerdo de Co-Fiduciario, y<br><br>(D) la Sociedad ha emitido instrucciones irrevocables al Fiduciario bajo el Contrato de Fideicomiso para solicitar el dinero depositado para el pago de las Obligaciones Negociables a su vencimiento o la fecha de rescate, según el caso puede ser.<br>Además, la empresa debe entregar un Certificado |

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| de Asesoría al Fiduciario declarando que todas las condiciones precedentes a la satisfacción y cancelación han sido satisfechas.<br>No obstante la satisfacción y cancelación de este Convenio, si se ha depositado dinero con el Fiduciario de acuerdo con la sub-cláusula (2) de la cláusula (a) de esta Sección 13.01, las disposiciones de Secciones 13.02 y 8.06 sobrevivirán. Adicionalmente, nada en esta Sección 13.01 será considerado como cancelación de esas disposiciones de la Sección 7.07 del presente, que, por sus términos, sobrevivan a la satisfacción y cancelación de este Convenio. | de Funcionario y una Opinión Legal al Fiduciario que indica que todas las condiciones previas a la satisfacción y aprobación de la gestión se han cumplido.<br><br>A pesar de la satisfacción y cumplimiento de este Contrato, si el dinero ha sido depositado con el Depositario de conformidad con el inciso (2) del apartado (a) de esta Sección 13.01, las disposiciones de las Secciones 13.02 y 8.06 sobrevivirán. Además, se considerará que no hay nada en esta Sección 13.01 de cumplir las disposiciones de la Sección 7.07 del presente documento, que, por sus términos, sobreviven a la satisfacción y cumplimiento de este Contrato. |
| **Aplicación de Dinero en fideicomiso**<br>Con sujeción a las disposiciones de la Sección 8.06 del presente, todo dinero depositado con el Fiduciario de acuerdo con la Sección 13.01 del presente será mantenido en fideicomiso y aplicado por el mismo, de acuerdo con las disposiciones de los Bonos y este Convenio, al pago, ya sea directamente o mediante cualquier Agente de Pago (incluyendo la Compañía actuando como su propio Agente de Pago) según lo pueda determinar el Fiduciario, a las Personas con derecho al mismo, del principal (y prima, de haberla) e interés para cuyo pago se ha depositado tal dinero con el Fiduciario; pero tal dinero no necesita ser apartado de otros fondos excepto hasta por la medida que lo requiera la ley.<br>Si el Fiduciario o Agente de Pago es incapaz de aplicar dinero u Obligaciones Gubernamentales alguna de acuerdo con la Sección 13.01 del presente por razón de cualquier proceso legal o por razón de cualquier orden o fallo de cualquier tribunal o autoridad gubernamental requiriendo, restringiendo o de otra forma prohibiendo tal aplicación, las obligaciones de la Compañía bajo este Convenio y los Bonos serán revividas y restituidas como si no hubiese ocurrido depósito alguno de acuerdo con la Sección 13.01 del presente; siempre y cuando si la Compañía ha efectuado cualquier pago de principal de, prima, de haberla, o interés sobre cualesquiera Bonos debido al restablecimiento de sus obligaciones, la Compañía estará subrogada a los derechos de los Tenedores de tales Bonos para recibir tal pago del dinero u Obligaciones Gubernamentales en posesión del Fiduciario o del Agente de Pago. | **Aplicación de dinero en Fideicomiso**<br>Sin perjuicio de las disposiciones de la Sección 8.06 del presente, todo el dinero depositado con el Depositario conforme a la Sección 13.01 del presente se llevó de acuerdo con las disposiciones aplicadas en por ella, de conformidad con lo dispuesto en los bonos y el Fideicomiso para el pago, ya sea directamente o a través de cualquier Agente de Pago (incluyendo la empresa que actúa como su propio agente de pago) como el Fiduciario determine, a las personas con derecho a la misma, por el director (y prima, si la hubiere) y de interés para cuyo pago ese dinero ha sido depositado con el Depositario; pero no tiene que ser separados de otros fondos, salvo en la medida exigida por la ley, el dinero.<br><br>Si el Fiduciario o Agente de Pago es incapaz de aplicar dinero u Obligaciones Gubernamentales alguna de acuerdo con la Sección 13.01 del presente por razón de cualquier proceso legal o por razón de cualquier orden o fallo de cualquier tribunal o autoridad gubernamental requiriendo, restringiendo o de otra forma prohibiendo tal aplicación, las obligaciones de la Compañía bajo este Convenio y los Bonos serán revividas y restituidas como si no hubiese ocurrido depósito alguno de acuerdo con la Sección 13.01 del presente; siempre y cuando si la Compañía ha efectuado cualquier pago de principal de, prima, de haberla, o interés sobre cualesquiera Bonos debido al restablecimiento de sus obligaciones, la Compañía estará subrogada a los derechos de los Tenedores de tales Bonos para recibir tal pago del dinero u Obligaciones Gubernamentales en posesión del Fiduciario o del Agente de Pago |
| **VARIOS** | **VARIOS** |
| **Avisos**<br>Cualquier aviso, instrucción, renuncia, consentimiento u otra comunicación por parte de la Compañía o el Fiduciario a los otros será dada por escrito y entregada en Persona o enviada por correo prioritario (registrado o certificado, con acuse de recibo) o courier aéreo nocturno que garantice la entrega al día | **Avisos**<br>Cualquier aviso, instrucción, renuncia, consentimiento u otra comunicación por parte de la Compañía o el Fiduciario a los otros será dada por escrito y entregada en Persona o enviada por correo prioritario (registrado o certificado, con acuse de recibo) o courier aéreo nocturno que garantice la entrega al día siguiente, a las |

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| siguiente, a las direcciones de los demás:<br><br>Si es a la Compañía:<br><br>Newland International Properties, Corp.<br>Calle 53 Obarrio<br>Plaza 53<br>Ciudad de Panamá, República de Panamá<br>Fax: (507) 223-0225<br>Atención: Mr. Carlos Saravia<br>Email: charlies@trumpoceanclub.com<br><br>Si es al Fiduciario:<br>HSBC Bank USA, N.A.<br>452 Fifth Avenue<br>New York, New York 10018-2706<br><br>Atención: Corporate Trust and Loan Agency-<br>Fax: (212) 525-1300<br>Email: deirdra.ross@us.hsbc.com<br>La Compañía o el Fiduciario, por medio del aviso al otro, podría designar direcciones adicionales o diferentes para avisos o comunicaciones subsecuentes.<br>Todos los avisos, instrucciones, renuncias, consentimientos y otras comunicaciones por los Tenedores al Fiduciario o a un Agente será por escrito y enviado por correo o entregado a la dirección anterior.<br>Todo aviso, instrucción, renuncia, consentimiento y demás comunicaciones (otras que no sean aquellas enviadas a los Tenedores) se considerarán que han sido debidamente dadas: si han sido entregadas por mensajero, entregadas en Persona; cinco Días Laborables después de haber sido depositadas en el correo, porte pre pagado, si es enviada por correo; y al Día Laborable siguiente después de la entrega oportuna al courier, si es enviada por courier aéreo nocturno que garantice la entrega al día siguiente.<br>Cualquier aviso, instrucción, renuncia, consentimiento y demás comunicaciones al Tenedor será enviado por correo prioritario, certificado o registrado, con solicitud de acuso de recibo, o por courier aéreo nocturno que garantice la entrega al día siguiente a su dirección mostrada en el registro mantenido por el Registrador. El incumplimiento en enviar por correo un aviso o comunicación al Tenedor o cualquier defecto en el mismo no afectará su suficiencia con relación a los demás tenedores.<br>Si se envía por correo un aviso o una comunicación de manera establecida anteriormente dentro del tiempo establecido, es dado debidamente, sea o no que lo reciba el destinatario.<br>Si la Compañía envía por correo un aviso o una comunicación a los Tenedores, lo enviará con copia al Fiduciario y a la vez a cada Agente. | direcciones de los demás:<br><br>Si a la empresa:<br>Newland International Properties, Corp.<br>Calle 53 Obarrio<br>Plaza 53<br>Ciudad de Panamá, República de Panamá<br>Atención: el Sr. Carlos Saravia<br>Fax: (507) 223-0225<br>Correo electrónico: charlies@trumpoceanclub.com<br><br>Con copia a:<br>Kevin Kelley<br>Gibson, Dunn & Crutcher LLP<br>200 Park Avenue<br>Nueva York, Nueva York 10166<br>Fax: (212) 351-5322<br>Correo electrónico: kkelley@gibsondunn.com<br>Si al Fiduciario:<br>CSC Trust Company de Delaware<br>2711 Centerville Road, Suite 220<br>Wilmington, Delaware 19808<br>Atención: Sandra E. Horwitz<br>Fax: (302) 636-8666<br>Correo electrónico: Sandra.horwitz @ cscglobal.com<br><br>Con copia a:<br>Marian Baldwin-Fuerst<br>Chadbourne & Parke LLP<br>30 Rockefeller Plaza<br>Nueva York, Nueva York 10112<br>Fax: [*]<br>Correo electrónico: mbaldwinfuerst@chadbourne.com<br><br>La Sociedad o el Fiduciario, mediante notificación a la otra, podrán designar direcciones adicionales o diferentes para las notificaciones o comunicaciones posteriores.<br><br>Todas las notificaciones, instrucciones, renuncias, consentimientos y otras comunicaciones de los titulares al Fiduciario o un agente se harán por escrito y enviada por correo o entregada de otro modo a la dirección antes mencionada.<br><br>Todas las notificaciones, instrucciones, renuncias, consentimientos y otras comunicaciones (excepto los enviados a los titulares) se entenderá que han sido debidamente dada: en el momento de entrega en mano, si se entrega personalmente, cinco días hábiles después de haber sido depositado en el correo, franqueo prepago, si es por correo, y el siguiente día hábil después de la entrega oportuna a la mensajería, si se envía por correo aéreo nocturno garantizar entrega al día siguiente.<br><br>Cualquier aviso, dirección, renuncia, consentimiento y otras comunicaciones a un |

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| | Titular se le enviará por correo de primera clase, certificado o registrado con acuse de recibo, o por correo aéreo nocturno garantizar entrega al día siguiente a su dirección que se indica en el registro llevado por el Registrador . Si no se enviará por correo una notificación o comunicación a un titular o cualquier defecto en que no afectará a su suficiencia con respecto a otros titulares.<br><br>Si una notificación o comunicación se envía por correo en la forma prevista anteriormente en el plazo establecido, que está debidamente dada, si el destinatario lo recibe.<br><br>Si la Compañía envía por correo un aviso o una comunicación a los Tenedores, lo enviará con copia al Fiduciario y a la vez a cada Agente. |
| **Certificado y Opinión en cuanto a Condiciones Precedentes**<br>A la solicitud o demanda por la Compañía al Fiduciario para que tome cualquier acción bajo este Convenio, la Compañía proporcionará al Fiduciario (excepto que la Opinión de Asesoría referida en la Sección 14.02(2) del presente documento no sea requerida en relación con la Orden de Autenticación:<br><br>(1) un Certificado del director en forma y sustancia razonablemente satisfactoria al Fiduciario (que debe incluir las declaraciones manifestadas en la Sección 14.03 de la presente) declarando que en la opinión de los firmantes, todas las condiciones precedentes y convenios, si hubiese, estipulados en este Convenio respecto a la acción propuesta han sido cumplidos; y<br><br>(2) una opinión de Asesoría en forma y sustancia razonablemente satisfactoria al Fiduciario (que debe incluir las declaraciones manifestadas en la Sección 14.03 de la presente) declarando que, en la opinión de tal consejero, todas tales condiciones precedentes y convenios han sido cumplidos. | **Certificado y opinión sobre las Condiciones Precedentes.**<br><br>Ante cualquier solicitud o petición de la Compañía al Fiduciario podrá tomar cualquier acción en virtud de este Contrato, la Compañía entregará al Fiduciario (excepto que el dictamen del Consejo mencionado en la Sección 14.02 (2) del presente artículo no sea necesaria en relación con la Orden de autenticación):<br><br>(A) un Certificado del Dignatario en forma y contenido razonablemente satisfactoria al Fiduciario (que debe incluir las declaraciones establecidas en la Sección 14.03 del presente) que indica que, a juicio de los firmantes, todas las condiciones previas y los convenios, en su caso, a condición de en este Contrato en relación con las medidas propuestas se han cumplido, y<br><br>(B) una Opinión Legal en forma y contenido razonablemente satisfactoria al Fiduciario (que debe incluir las declaraciones establecidas en la Sección 14.03 del presente) que indica que, en opinión de dicho abogado, todos estos condiciones previas y los convenios se han cumplido. |
| **Certificado y Opinión en cuanto a Condiciones Precedentes**<br>Cada certificado u opinión respecto al cumplimiento con una condición o convenio estipulado en este Convenio debe incluir:<br><br>(a) una declaración que la Persona que hace tal certificado u opinión ha leído tal convenio o condición:<br><br>(b) una declaración breve respecto a la naturaleza y alcance del examen o investigación sobre las cuales las declaraciones u opiniones contenidas en tal certificado u opinión están basadas: | **Certificado y Opinión en cuanto condiciones precedentes.**<br>Cada certificado u opinión con respecto al cumplimiento de una condición o convenio previsto en el presente Contrato deberán incluir:<br><br>(A) una declaración de que la persona que hace este tipo de certificados o la opinión ha leído tal convenio o condición;<br>(B) una breve declaración sobre la naturaleza y alcance de la inspección o investigación en que se basan las declaraciones u opiniones contenidas en dicho certificado o dictamen;<br>(C) una declaración que, a juicio de dicha persona, él o ella ha hecho tal examen o investigación que sea necesaria para que él o ella |

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| (c) una declaración que en la opinión de tal Persona, él o ella ha hecho tal examen o investigación como es necesario para permitirle a él o a ella expresar una opinión informada en todo caso en cuanto a si tal convenio o condición ha sido satisfecho; y<br><br>(d) una declaración en todo caso, si en la opinión de tal Persona tal condición o convenio ha sido cumplido. | para expresar una opinión informada sobre si o no dicho convenio o condición se ha cumplido, y (D) una declaración de la existencia o no, en opinión de dicha persona, como condición o pacto ha sido cumplido. |
| **Regulaciones por el Fiduciario y Agentes**<br>El Fiduciario puede hacer tales regulaciones razonables para una acción por o en una reunión de los Tenedores. El Registrador o Agente de Pago puede hacer regulaciones razonables y establecer requisitos razonables para sus funciones. | **Reglas por el Fiduciario y Agentes.**<br>El Fiduciario puede establecer reglas razonables para la actuación o en una reunión de titulares. El Agente de Registro o el pago podrá dictar normas razonables y establecer requisitos razonables de sus funciones. |
| **Ninguna Responsabilidad Personal de los Directores, Dignatarios, Empleados y Accionistas**<br>Ningún director, dignatario, empleado, incorporado o accionista de la Compañía, como tal, tendrá responsabilidad alguna por cualesquiera de las obligaciones de la Compañía bajo los Bonos, este Convenio o por cualquier reclamo basado en, con respecto a, o por razón de, tales obligaciones o su creación. Cada Tenedor of Bonos al aceptar un Bono renuncia a y libera de toda responsabilidad tal. La renuncia y liberación son parte de la consideración para la emisión de los Bonos. La renuncia no podrá ser efectiva para renunciar a responsabilidades bajo las leyes federales de valores. | **Sin responsabilidad personal de los directores, funcionarios, empleados y accionistas.**<br>Ningún director, funcionario, empleado, incorporado o los accionistas de la Compañía, por lo tanto, tendrán la responsabilidad de las obligaciones de la Compañía bajo las notas, este Fideicomiso o por cualquier reclamo sobre la base de, en relación con o con motivo de, por ejemplo obligaciones o de su creación. Cada tenedor de Obligaciones Negociables al aceptar una nota renuncia y libera toda esa responsabilidad. La renuncia y la liberación son parte de la contraprestación por la emisión de los Bonos. La renuncia puede no ser eficaz para renunciar pasivos conforme a las leyes federales de valores. |
| **Ley Regente**<br>ESTE CONVENIO Y CADA BONO SERÁ INTERPRETADO DE ACUERDO CON, Y ESTE CONVENIO Y CADA BONO Y TODOS LOS ASUNTOS QUE SURJAN DE O RELACIONADOS CON DE CUALQUIER MANDERA CUALESQUEIRA (SEA EN CONTRATO, EXTRACONTRACTUALMENTE O DE OTRO MODO) A ESTE CONVENIO O CUALQUIER BONO SERÁ REGIDO POR, LA LEY DEL ESTADO DE NUEVA YORK. | **Ley Aplicable.**<br><br>EL FIDEICOMISO Y CADA BONO SE INTERPRETARA DE CONFORMIDAD CON Y ESTA EMISIÓN Y CADA BONO Y TODAS LAS CUESTIONES DERIVADAS DE O RELACIONADOS DE ALGUNA MANERA (YA SEA EN CONTRATO, AGRAVIO O DE OTRO TIPO) A ESTA EMISIÓN O CUALQUIER NOTA SE RIGEN POR, LA LEY DEL ESTADO DE NUEVA YORK. LA HIPOTECA, LA PROMESA DE LA ACCIÓN, LA UNIDAD ACUERDOS DE COMPRA Y EL ACUERDO DE GARANTIA CLUB DE PLAYA SE REGIRA E INTERPRETARAN DE CONFORMIDAD CON LAS LEYES DE LA REPÚBLICA DE PANAMÁ. |
| **Jurisdicción.**<br>HASTA EL ALCANCE PLENAMENTE PERMITIDO POR LA LEY APLICABLE, LA COMPAÑÍA IRREVOCABLEMENTE ACUERDA QUE CUALQUEIR DEMADNA LEGAL, ACCIÓN O PROCESO PRESENTADO POR CUALQUIER TENEDOR O POR CUALQUEIR PERSONA QUE CONTROLA TAL TENEDOR O EL FIDUCIARIO A NOMBRE DE TAL TENEDOR QUE SURJA | Jurisdicción.<br><br>EN LA MEDIDA MÁXIMA PERMITIDA POR LA LEY APLICABLE, LA COMPAÑÍA ACEPTA IRREVOCABLEMENTE QUE CUALQUIER DEMANDA LEGAL, RECURSO IMTERPUESTP POR EL TITULAR O POR CUALQUIER PERSONA QUE CONTROLA EL PROPIETARIO O EL FIDUCIARIO EN NOMBRE DE DICHO TITULAR DERIVADOS DE O EN RELACIÓN |

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| DE O RELACIONADO CON EL CONVENIO, LOS BONOS O LAS TRANSACCIONES CONTEMPLADAS POR ESTE MEDIO, PODRÁ SER INCODO EN CUALQUIER TRIBUNAL FEDERAL O ESTATAL EN EL DISTRITO DE MANHATTAN, DE LA CIUDAD DE NUEVA YORK, NUEVA YORK, E IRREVOCABLEMENTE RENUNCIA A CUALQUIER OBLIGACIÓN QUE PUDIESE AHORA O DE AQUÍ EN ADELANTE A CUALQUIER OBJECIÓN QUE PUDIESE TENER AHORA O DE AQUÍ EN ADELANTE EN LA JURISDICCIÓN DE CUALQUIER TAL DEMDANDA, ACCIÓN O PROCESO Y CUALQUIER RECLAMO QUE HA SIDO PRESENTADA EN CUALQUIER TAL PROCESO EN TAL TRIBUNAL QUE HA SIDO PRESENTADA EN UN FORO INCONVENIENTE E IRREVOCABLEMENTE SE SOMETE A LA JURISDICCIÓN NO EXCLUSIVA DE CUALQUIER TAL CORTE EN CUALQUIER TAL DEMANDA, ACCIÓN O PROCESO | CON ESTA EMISIÓN, LOS BONOS O LAS TRANSACCIONES CONTEMPLADAS EN EL PRESENTE SE PODRA CREAR CUALQUIER EN CUALQUIER CORTE FEDERAL O ESTATAL EN EL DISTRITO DE MANHATTAN, CIUDAD DE NUEVA YORK, NUEVA YORK e IRREVOCABLEMENTE RENUNCIA A CUALQUIER OBLIGACION QUE PUEDA AHORA O EN EL FUTURO TIENE PARA LA COLOCACIÓN DE LA SEDE EN LA JURISDICCION DE CUALQUIER DEMANDA. ACCION. O PROCEDIMIENTO Y CUALQUIER RECLAMO QUE DICHA INTERPUESTO EN DICHO TRIBUNAL SE HA PUESTO EN UN FORO INCONVENIENTE E IRREVOCABLMENTE SE SOMETE A LA JURISDICCION NO EXCLUSIVA DE DICHO TRIBUNAL EN CUALQUIER DEMANDA, ACCIÓN O PROCEDIMIENTO. |
| **Agente del Proceso**<br>La Compañía ha nombrado a CT Corporation System (el "Agente de Proceso"), como su agente para recibir en su nombre copias de los emplazamientos y demandas y cualesquiera otros procesos que pudiesen ser notificados en cualquier demanda, acción o proceso que surja de o relacionado con este Convenio, los Bonos o las Transacciones por este medio contempladas incoadas en tal Estado de Nueva York o tribunal federal con sede en la Ciudad de Nueva York. La Compañía además acuerda tomar toda y cualquier acción como pudiese ser necesaria para mantener tal designación y nombramiento de tal agente en plena vifencia y effect por un periodo de cinco años a partir de la fecha de este Convenio. Tal notificación podrá realizarse al entregar una copa de tal proceso a la Compañía, en la custodia del Agente de Proceso, a la dirección para el Agente de Proceso y obtener un recibo para ello y la Compañía por este medio irrevocablemente autoriza e instruye a tal Agente de Proceso a aceptar tal notificación en su nombre. La Compañía declara y garantiza que el Agente de Proceso ha acordado actual como dicho agente para la notificación de procesos y acuerda que la notificación de un proceso de tal manera sobre el Agente de Proceso se considerará, hasta el alcance más pleno permitido por la ley aplicable, en cada aspecto la notificación efectiva del proceso sobre la Compañía en cualquier tal demanda, acción o proceso. | **Agentes de Procesos.**<br>La Compañía ha nombrado a CT Corporation System (el "Agente de Proceso"), como su agente para recibir en su nombre copias de los emplazamientos y demandas y cualesquiera otros procesos que pudiesen ser notificados en cualquier demanda, acción o proceso que surja de o relacionado con este Convenio, los Bonos o las Transacciones por este medio contempladas incoadas en tal Estado de Nueva York o tribunal federal con sede en la Ciudad de Nueva York. La Compañía además acuerda tomar toda y cualquier acción como pudiese ser necesaria para mantener tal designación y nombramiento de tal agente en plena vigencia y efecto por un periodo de cinco años a partir de la fecha de este Convenio. Tal notificación podrá realizarse al entregar una copa de tal proceso a la Compañía, en la custodia del Agente de Proceso, a la dirección para el Agente de Proceso y obtener un recibo para ello y la Compañía por este medio irrevocablemente autoriza e instruye a tal Agente de Proceso a aceptar tal notificación en su nombre. La Compañía declara y garantiza que el Agente de Proceso ha acordado actual como dicho agente para la notificación de procesos y acuerda que la notificación de un proceso de tal manera sobre el Agente de Proceso se considerará, hasta el alcance más pleno permitido por la ley aplicable, en cada aspecto la notificación efectiva del proceso sobre la Compañía en cualquier tal demanda, acción o proceso. |
| **Inmunidad.**<br>Hasta el alcance que la Compañía tenga o de allí en adelante pudiese adquirir cualquier | **Inmunidad.**<br>Hasta el alcance que la Compañía tenga o de allí en adelante pudiese adquirir cualquier inmunidad |

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| inmunidad (soberana o de otro modo) de cualquier acción legal, demandas o procedimiento, de la jurisdicción de cualquier tribunal o de compensación o cualquier proceso legal (sea notificación o aviso, embargo en ejecución de sentencia, o de otro modo) con relación a si misma o cualquiera de su propiedad, la Compañía por este medio irrevocablemente renuncia y acuerda a no alegar o reclamar tal inmunidad con relación a sus obligaciones bajo este Convenio o los Bonos. | (soberana o de otro modo) de cualquier acción legal, demanda o procedimiento, de la jurisdicción de cualquier tribunal o de compensación o cualquier proceso legal (sea notificación o aviso, embargo en ejecución de sentencia, o de otro modo) con relación a si misma o cualquiera de su propiedad, la Compañía por este medio irrevocablemente renuncia y acuerda a no alegar o reclamar tal inmunidad con relación a sus obligaciones bajo este Convenio o los Bonos. |
| **Ninguna interpretación adversa de otros convenios.**<br>Este Convenio no podrá utilizarse para interpretar cualquier otro convenio, préstamo o convenio de deuda de la Compañía o cualquier otra Persona. Cualquier tal Convenio, préstamo o convenio de deuda no podrá utilizarse para interpretar este Convenio. | **Ninguna interpretación adversa de otros convenios**<br>Este Contrato no podrá ser utilizado para interpretar cualquier otro contrato de fideicomiso, contrato de préstamo o deuda de la Sociedad o de cualquier otra persona. Cualquier contrato de fideicomiso, contrato de préstamo o la deuda no puede ser utilizado para interpretar este Convenio. |
| **Sucesores.**<br>Todos los convenios de la Compañía en este Convenio y los Bonos vincularán sus sucesores. Todos los convenios del Fiduciario en este Convenio vincularán sus sucesores respectivos y cesionarios permitidos. | **Sucesores.**<br>Todos los acuerdos de la Compañía en este Fideicomiso y los bonos se unirán a sus sucesores. Todos los acuerdos de la Fiduciaria en este Contrato se unirán a sus respectivos sucesores y cesionarios autorizados |
| **Separabilidad.**<br>En el caso de que cualquier disposición en este Convenio o en los Bonos sea inválida, ilegal o no aplicable, la validez, legalidad y aplicación de las disposiciones restantes de ninguna manera se verá afectada o invalidada debido a eso. | **Divisibilidad.**<br>En caso de que cualquier disposición de este Contrato o en las notas es inválida, ilegal o inaplicable, la validez, legalidad y aplicabilidad de las disposiciones restantes de ninguna manera serán afectados o perjudicados por el mismo. |
| **Contrapartes Originales.**<br>Las partes podrán firmar cualquier número de copias de este Convenio. Cada copia firmada será un original, pero todas juntas representarán el mismo convenio. | **Contrapartes Originales.**<br>Las partes podrán firmar cualquier número de copias de este Contrato. Cada copia firmada será un original, pero todos ellos juntos representan el mismo acuerdo. |
| **Índice, Encabezados, etc.**<br>El Índice y los Encabezados de los Artículos y Secciones de este Convenio han sido insertados para conveniencia de referencia solamente, y no deberán considerarse como parte de este Convenio y de ninguna manera modificará o restringirá cualquiera de los términos o disposiciones del presente. | **Tabla de contenido, encabezamientos, etc.**<br>La tabla de contenido y títulos de los artículos y las secciones de este Contrato se han insertado a título de referencia solamente, no se considerarán parte de este Contrato y que en ningún caso modificar o restringir cualquiera de los términos o disposiciones de este Convenio. |
| **Moneda de indemnización.**<br>El dólar de los Estados Unidos es la única moneda de la cuenta y el pago por todas las sumas pagaderas por la Compañía en conexión con los Bonos. Cualquier momento recibido o recuperado en una moneda que no sea el dólar de los Estados Unidos con relación a cualquier suma adeudada bajo este Convenio (sea como resultado de, o para la aplicación de, una sentencia u orden de un tribunal de cualquier jurisdicción, en la liquidación o disolución de la Compañía o de otro modo) por el Fiduciario o cualquier Tenedor con relación a cualquier suma expresada a ser adeudada a él de parte de la Compañía constituirá una liberación de la | **Moneda Indemnización.**<br>El dólar de los Estados Unidos es la única moneda de la cuenta y el pago por todas las sumas pagaderas por la Compañía en conexión con los Bonos. Cualquier momento recibido o recuperado en una moneda que no sea el dólar de los Estados Unidos con relación a cualquier suma adeudada bajo este Convenio (sea como resultado de, o para la aplicación de, una sentencia u orden de un tribunal de cualquier jurisdicción, en la liquidación o disolución de la Compañía o de otro modo) por el Fiduciario o cualquier Tenedor con relación a cualquier suma expresada a ser adeudada a él de parte de la Compañía constituirá una liberación de la Compañía solamente hasta el alcance del monto |

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| Compañía solamente hasta el alcance del monto en dólares de Estados Unidos del cual el recibiendo es capaz de comparar con el monto así recibido o recuperado en esa otra moneda en la fecha de ese recibo o recuperación (o si no fuese posible hacer esa compra en esa fecha, en el primer día en que es posible así hacerlo). Si ese monto en dólares de Estados Unidos es menor que el monto en dólares de Estados Unidos expresada a ser adeudada al recipiente bajo cualquier Bono, la Compañía indemnizará al recibiendo contra cualquier pérdida sostenida por él como resultado. En cualquier evento la Compañía indemnizará al recipiente contra el costo de la realización de cualquier tal compra.<br>Para los propósitos de esta Sección 14.15, será suficiente para un Tenedor o el Fiduciario certificar por escrito que ha sufrido una pérdida; siempre que tal certificación por escrito esté acompañada de documentación que evidencie razonablemente tal pérdida. Estas indemnizaciones constituyen una obligación independiente de las demás obligaciones de la Compañía, dará a lugar a una causa separada e independiente de acción, se aplicarán independientemente de cualquier renuncia otorgada por cualquier Tenedor o el Fiduciario y continuará en plena vigencia y efecto a pesar de cualquier otro juicio, orden, reclamo o evidencia para un monto liquidado con relación a cualquier suma adeudada bajo cualquier Bono o cualquier otra sentencia u orden. | en dólares de Estados Unidos del cual el recibiendo es capaz de comparar con el monto así recibido o recuperado en esa otra moneda en la fecha de ese recibo o recuperación (o si no fuese posible hacer esa compra en esa fecha, en el primer día en que es posible así hacerlo). Si ese monto en dólares de Estados Unidos es menor que el monto en dólares de Estados Unidos expresada a ser adeudada al recipiente bajo cualquier Bono, la Compañía indemnizará al recibiendo contra cualquier pérdida sostenida por él como resultado. En cualquier evento la Compañía indemnizará al recipiente contra el costo de la realización de cualquier tal compra.<br>Para los propósitos de esta Sección 14.15, será suficiente para un Tenedor o el Fiduciario certificar por escrito que ha sufrido una pérdida; siempre que tal certificación por escrito esté acompañada de documentación que evidencie razonablemente tal pérdida. Estas indemnizaciones constituyen una obligación independiente de las demás obligaciones de la Compañía, dará a lugar a una causa separada e independiente de acción, se aplicarán independientemente de cualquier renuncia otorgada por cualquier Tenedor o el Fiduciario y continuará en plena vigencia y efecto a pesar de cualquier otro juicio, orden, reclamo o evidencia para un monto liquidado con relación a cualquier suma adeudada bajo cualquier Bono o cualquier otra sentencia u orden. |
| **Cálculo de la moneda.**<br>Salvo como esté expresamente establecido en esto, para los propósitos de determinar cumplimiento con cualquier restricción denominada en dólares de Estados Unidos en esto, el monto equivalente en dólares de Estados Unidos para los propósitos de esto, que esté denominado en una moneda que no sean dólares de los Estados Unidos se calculará con base a la tasa de cambio pertinente en efecto en la posición de cambio de divisa extranjera en el HSBC Bank USA, N.A. a la fecha que tal monto que no sea en dólares de Estados Unidos sea incurrida o realizada, como pudiese ser el caso. | **Moneda de cálculo.**<br>A excepción de lo expresamente establecido en el presente documento, a efectos de determinar el cumplimiento de cualquier restricción en dólares EE.UU. en este documento, la cantidad equivalente en dólares EE.UU. para los propósitos del presente que está denominada en una moneda al dólar de USA se calcularán en base al cambio correspondiente tasa vigente en el servicio de cambio de divisas del Fiduciario en la tal cantidad de dólares fuera de Estados Unidos o la fecha de nacimiento de hecho, según el caso puede ser. |

Contra esta Resolución cabe el Recurso de Reconsideración ante el Superintendente del Mercado de Valores y de Apelación ante la Junta Directiva de la Superintendencia del Mercado de Valores. Para interponer cualquiera de estos recursos se dispondrá de un término de cinco (5) días hábiles siguientes a su notificación. Es potestativo del recurrente interponer el recurso de apelación, sin interponer el recurso de reconsideración.

**FUNDAMENTO LEGAL:** Texto Único del Decreto Ley No.1 de 8 de julio de 1999 y sus leyes reformatorias, Acuerdo 4-2003 de 11 de abril de 2003 y Resolución SMV No. 349-12 de 12 de octubre de 2012.

**NOTIFIQUESE, PUBLIQUESE Y CUMPLASE**

**Yolanda G. Real S.**
Directora de Registro y Autorizaciones

...MERCADO DE VALORES

REPUBLICA DE PANAMA

A los 16 días del mes de Mayo

de dos mil 13

a las 10:00 a m, notifiqué

al señor(a) Nadamha de Abood

que antecede

El notificado(a),

**Exhibit N**

**CONTRATO DE PRENDA MERCANTIL**

Entre los suscritos, a saber: (i) GLOBAL FINANCIAL FUNDS CORP., una sociedad organizada y existente de acuerdo a las leyes de la República de Panamá, inscrita en la Sección Mercantil del Registro Público de la República de Panamá a la Ficha trescientos seis mil quinientos once (306511), Rollo cuarenta y siete mil doscientos cincuenta y seis (47256) e Imagen veintidós (22), con licencia fiduciaria cuatro- noventa y seis (4-96) del dieciséis (16) de febrero de mil novecientos noventa y seis (1996), actuando en su calidad de co-fiduciario y no a título personal, en virtud del ACUERDO DE DESIGNACION Y ACEPTACION DEL CO-FIDUCIARIO ENMENDADO Y REFORMULADO celebrado el [_____] de [_____] de dos mil trece (2013) entre Newland International Properties, Corp., en calidad de emisor, CSC TRUST COMPANY, en calidad de fiduciario, HSBC INVESTMENT CORPORATION (PANAMA), S.A., en calidad de co-fiduciario saliente, y HSBC BANK USA, N.A., en calidad de fiduciario saliente, conforme a las leyes del Estado de Nueva York de los Estados Unidos de América, el cual consta también en la Escritura Pública número [_____] de [_____] de [_____] de dos mil trece (2013), extendida en la Notaría Pública [_____] del Circuito de Panamá e inscrita a la Ficha número [_____] ([_____]), Documento Redi número [_____] ([_____]), de la Sección de Hipotecas, del Registro Público, actuando en su capacidad de agente del Fiduciario y éste última actuando a favor de los titulares de bonos, debidamente representado por MONICA GARCIA DE PAREDES DE CHAPMAN, mujer, panameña, mayor de edad, casada, vecina de esta ciudad, portadora de la cédula de identidad personal número ocho-doscientos sesenta y dos (8-262-262), debidamente autorizada para este acto según consta en el poder inscrito a la Ficha tres cero seis cinco uno uno (306511), Documento uno seis cero siete seis tres dos (1607632), de la Sección de Micropelículas (Mercantil) del Registro Público desde el seis (6) de julio de dos mil nueve (2009), denominado de aquí en adelante "EL ACREEDOR PRENDARIO"; y, por la otra parte, (ii) OCEAN POINT DEVELOPMENT CORP., debidamente inscrita a Ficha cuatrocientos veinticuatro mil treinta (424030), Documento trescientos noventa y ocho mil seiscientos treinta y uno (398631) de la Sección Micropelículas (Mercantil) del Registro Público, debidamente representado por ROGER KHAFIF, varón, Panameño, de edad legal, casado, portador de la cédula de identidad personal número "N"- diecisiete – seiscientos

treinta (N-17-630), debidamente facultado para este acto sobre la base del Acta de una Reunión Extraordinaria de los Accionistas de fecha dieciséis (16) del mes de mayo del año dos mil trece (2013) que se encuentra adjunta al presente contrato, llamado de aquí en adelante "EL GARANTE PRENDARIO"; y, por la otra parte, (iii) NEWLAND INTERNATIONAL PROPERTIES, CORP., una sociedad anónima y organizada de acuerdo con la Leyes de la República de Panamá, inscrita a la Ficha quinientos veintiún mil doscientos cincuenta y ocho (521258), Documento novecientos veintinueve mil doscientos treinta y dos (929232), de la Sección Mercantil del Registro Público, debidamente representado por el señor EDUARDO SARAVIA CALDERON, varón, colombiano, casado, mayor de edad, empresario, portador del pasaporte colombiano número PE cero seis siete dos uno cinco (PE067215), debidamente autorizado para este acto según consta en la Resolución de la Junta Directiva de dicha sociedad de fecha veintiuno (21) de marzo de dos mil trece (2013), según certifica el Secretario de dicha sociedad en Certificado que firma el día de fecha veintiuno (21) de marzo de dos mil trece (2013), llamado de aquí en adelante "EL DEUDOR" o "EL EMISOR", por el presente celebran un contrato de prenda mercantil (llamado de aquí en adelante el "Contrato de Prenda Mercantil" o el "Contrato") en conformidad con las siguientes declaraciones, términos y condiciones:

**PRIMERO:** EL EMISOR y EL GARANTE PRENDARIO declaran lo siguiente:

1) EL EMISOR y el CSC TRUST COMPANY, en su calidad de fiduciario (,llamado de aquí en adelante el "FIDUCIARIO"), suscribieron una contrato del contrato de fideicomiso (en inglés "*indenture*") de fecha [__] de [_____] de 2013 en relación con su reorganización bajo el Capítulo 11 del Código de Quiebras de los Estados Unidos, mediante el cual acuerdan la emisión de bonos (en inglés "Notes", según dicho término se define en el CONTRATO DE FIDEICOMISO, ), llamado de aquí en adelante los "BONOS") al nueve punto cincuenta por ciento (9,50%) con vencimiento en el dos mil diecisiete (2017) por un monto de DOSCIENTOS VEINTE MILLONES DE DÓLARES, moneda legal de los Estados Unidos de América (US$220,000,000) llamado de aquí en adelante, en su forma enmendada, completar o modificar de tiempo en tiempo, el CONTRATO DE FIDEICOMISO.

2) EL ACREEDOR PRENDARIO, EL EMISOR, el FIDUCIARIO, HSBC INVESTMENT CORPORATION (PANAMA), S.A., en calidad de co-fiduciario saliente, y HSBC BANK USA, N.A., en calidad de fiduciario saliente, conforme a las leyes del Estado de Nueva York de los Estados Unidos de América, suscribieron un ACUERDODE DESIGNACIÓN Y ACEPTACIÓN DE CO-FIDUCIARIO ENMENDADO Y REFORMULADO (denominado en inglés, "*Amended and Restated Agreement of Appointment and Acceptance of Co-Trustee"*), llamado de aquí en adelante ACUERDO DE DESIGNACIÓN DE CO-FIDUCIARIO ENMENDADO Y REFORMULADO, por el cual EL EMISOR, y EL FIDUCIARIO bajo el CONTRATO DE FIDEICOMISO, designan al ACREEDOR PRENDARIO como co-fiduciario bajo el ACUERDO DE DESIGNACIÓN DE CO-FIDUCIARIO ENMENDADO Y REFORMULADO, con el fin de crear, mantener, y poseer ciertas garantías y entre ellas las siguientes: (i) una determinada primera hipoteca y anticresis sobre bienes inmuebles otorgada por EL EMISOR. al ACREEDOR PRENDARIO, y (ii) una cierta prenda de acciones y cesión de derechos de voto otorgados por el GARANTE PRENDARIO al ACREEDOR PRENDARIO, actuando en su capacidad de agente del FIDUCIARIO, este último quien actúa en beneficio de los titulares de bonos emitidos al amparo del CONTRATO DE FIDEICOMISO.

   EL EMISOR ha emitido los BONOS debidamente y recibido el pago a su entera satisfacción por la totalidad de los BONOS y de la emisión, en conformidad con las disposiciones establecidas en el CONTRATO DE FIDEICOMISO.

3) EL EMISOR, en conformidad con el CONTRATO DE FIDEICOMISO, está obligado a hacer determinados pagos al FIDUCIARIO y al ACREEDOR PRENDARIO, en calidad de agente del FIDUCIARIO,, este último quien actúa a favor de los titulares de BONOS.

**SEGUNDO:** EL GARANTE PRENDARIO quien a su vez es el propietario del cien por ciento (100%) de las acciones emitidas y en circulación de EL EMISOR, constituye la presente prenda mercantil a favor del ACREEDOR PRENDARIO con el fin de garantizar a EL ACREEDOR PRENDARIO el fiel cumplimiento por parte del DEUDOR de

cualesquiera de las siguientes obligaciones garantizadas (llamado de aquí en adelante, las "Obligaciones Garantizadas"):

(A) El pago puntual y completo de todas y cada una de las obligaciones y deudas contraídas (incluyendo, sin limitación, el capital de los BONOS hasta por la suma de DOSCIENTOS VEINTE MILLONES DE DOLARES, moneda de curso legal de los Estados Unidos de América (US$220,000,000.00), más intereses, intereses moratorios, Sumas Adicionales (en inglés "*Additional Amounts*"), según dicho término se define en la sección uno punto cero uno (1.01) del CONTRATO DE FIDEICOMISO, indemnizaciones, comisiones, honorarios, gastos y otras sumas), así como la ejecución y el cabal cumplimiento de todos los términos, condiciones, cargas y acuerdos, e cualquier tipo o naturaleza, contraídos por el EMISOR, o que en el futuro éste contraiga, para con el CO-FIDUCIARIO, el FIDUCIARIO, los tenedores de BONOS o con todos, que surjan del CONTRATO DE FIDEICOMISO de los BONOS o de los demás DOCUMENTOS DE LA TRANSACCIÓN (en inglés, "*Transaction Documents*", según dicho término está definido en la Sección uno punto cero uno (1.01) del CONTRATO DE FIDEICOMISO o que tengan relación con éstos; así como la ejecución y el cumplimiento debido por parte el EMISOR de todos los términos, condiciones y acuerdos estipulados en el CONTRATO DE FIDEICOMISO, en los BONOS y en los demás DOCUMENTOS DE LA TRANSACCIÓN (según dicho término está definido en la Sección uno punto cero uno (1.01) del CONTRATO DE FIDEICOMISO)o que tengan relación con éstos;

(B) el pago puntual y completo por parte del EMISOR de todas y cada una de las sumas a pagar al CO-FIDUCIARIO, y el cumplimiento de otras obligaciones contraídas para con el CO-FIDUCIARIO, en virtud de este CONTRATO, de los BONOS, y los demás DOCUMENTOS DE LA TRANSACCIÓN (según dicho término está definido en la Sección uno punto cero uno (1.01) del CONTRATO DE FIDEICOMISO), con el fin de conservar, mantener, defender, proteger, administrar, custodiar y ejecutar la prenda constituida en virtud del presente Contrato;

(C) en caso de que se inicie un proceso, ya sea judicial o extrajudicial, para cobrar a los que se refieren las obligaciones, deudas, sumas y compromisos a los que se refieren los párrafos (A) y (B) anteriores, los gastos de valorar, preparar para su venta, vender, traspasar,

aprovechar, ejecutar o de cualquier otra forma disponer de los BIENES HIPOTECADOS y en general cualesquiera otros que se incurran para ejecutar la primera hipoteca y anticresis constituidas sobre éstos; así como los gastos en que incurra el CO-FIDUCIARIO en el ejercicio o la defensa de sus derechos en virtud de este CONTRATO DE HIPOTECA, de los BONOS y los demás DOCUMENTOS DE LA TRANSACCIÓN (según dicho término está definido en la Sección uno punto cero uno (1.01) del CONTRATO DE FIDEICOMISO) (incluyendo, sin limitación, gastos de abogados, costas, gastos judiciales, primas de seguros o bonos y otros), en todos estos casos con intereses a la tasa de interés anual que paguen los BONOS desde la fecha en que dicho pago sea requerido; y

(D) todas las sumas que debe pagar el EMISOR al CO-FIDUCIARIO de conformidad con este CONTRATO.

Las OBLIGACIONES GARANTIZADAS incluyen las obligaciones derivadas del CONTRATO DE FIDEICOMISO, de este CONTRATO, de los BONOS, del ACUERDO DE DESIGNACIÓN DE CO-FIDUCIARIO ENMENDADO Y REFORMULADO y de los demás DOCUMENTOS DE LA TRANSACCIÓN (según dicho término está definido en la Sección uno punto cero uno (1.01) del CONTRATO DE FIDEICOMISO) existentes a la fecha, así como las derivadas de cualesquiera otros contratos o acuerdos que lleguen a existir entre las partes en el futuro por razón de aquellos y que estipulen estar garantizados por el presente CONTRATO, y las derivadas de todas las modificaciones, reformas, suplementos, extensiones, renovaciones o reemplazos de todos ellos.

**TERCERO:** Por el presente EL GARANTE PRENDARIO constituye, durante toda la vigencia de las Obligaciones Garantizadas, una prenda mercantil a favor del ACREEDOR PRENDARIO para garantizar el íntegro y cabal cumplimiento de todas y cada una de dichas obligaciones. EL GARANTE PRENDARIO constituye prenda mercantil sobre quinientas (500) acciones a su nombre del EMISOR, y sobre los certificados que las representan, las cuales están detalladas en el presente a continuación (las "Acciones Pignoradas")[1]:

[1]M&M: Pendiente de incluir información por Newland / Garante Prendario. Adicionalmente, les ruego confirmar si existe una obligación de dar en prenda todas las acciones y valores que tenga a derecho a

a) Certificado Número ___ por trescientas quince (315) acciones Clase A

b) Certificado Número ___ por ciento treinta y cinco (135) acciones Clase B

c) Certificado Número ___ por treinta y cinco (35) acciones Clase C

d) Certificado Número ____ por quince (15) acciones Clase C[NLA1]

**CUARTO:** EL GARANTE PRENDARIO designa al ACREEDOR PRENDARIO como depositario de las acciones dadas en prenda y, con ese fin y a su vez con la finalidad de perfeccionar la prenda sobre las Acciones Pignoradas, en la fecha de firma de este Contrato de Prenda:

(A) EL GARANTE PRENDARIO entregará al ACREEDOR PRENDARIO los originales de todos los certificados de acciones representativos de las Acciones Pignoradas, cuyos certificados deberán estar acompañados de un endoso en blanco, mediante instrumento separado, debidamente notarizado, usando el modelo adjunto como Anexo A al presente Contrato;

(B) EL GARANTE PRENDARIO entregará al ACREEDOR PRENDARIO una certificación expedida por el secretario del DEUDOR, mediante la cual se haga constar que se ha anotado la prenda de las Acciones Pignoradas en el libro de registro de acciones del DEUDOR; y

(C) EL GARANTE PRENDARIO declara y garantiza que han sido obtenidas todas las autorizaciones corporativas necesarias para que éste firme y otorgue este Contrato de Prenda Mercantil y constituya esta prenda mercantil sobre las Acciones Pignorados.

No obstante la constitución de la prenda sobre las Acciones Pignoradas, mientas el ACREEDOR PRENDARIO no reciba instrucción del FIDUCIARIO en cuanto a la ocurrencia de un evento de incumplimiento bajo EL CONTRATO DE FIDEICOMISO y/o cualquiera de los DOCUMENTOS DE LA TRANSACCIÓN (según dicho término está definido en la Sección uno punto cero uno (1.01) del CONTRATO DE FIDEICOMISO), eL GARANTE PRENDARIO retendrá y preservará la facultad para ejercer el derecho a

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recibir el Garante Prendario con respecto a las Acciones Pignoradas, incluyendo dividendos en efectivo o especie.

voto, y cualesquiera otros derechos políticos que puedan corresponder a dichas acciones durante la vigencia de la prenda mercantil de este Contrato; comprometiéndose, sin embargo, el GARANTE PRENDARIO a no votar a favor de ninguna acción que directa o indirectamente contradiga o viole los términos de este Contrato de Prenda Mercantil, el ACUERDO DE DESIGNACIÓN DE CO-FIDUCIARIO ENMENDADO Y REFORMULADO o los demás DOCUMENTOS DE LA TRANSACCIÓN (según dicho término está definido en la Sección uno punto cero uno (1.01) del CONTRATO DE FIDEICOMISO), menoscabe el valor de las Acciones Pignoradas o la efectividad de esta prenda. Bastará con la notificación por parte del GARANTE PRENDARIO, quien actuará conforme a las instrucciones del FIDUCIARIO, para que el GARANTE PRENDARIO pierdan inmediatamente el derecho de recibir convocatorias a las asambleas de accionistas, asistir a dichas asambleas y ejercer el voto con respecto a las Acciones Pignoradas, quedando el ACREEDOR PRENDARIO investido de dichos derechos, los cuales podrá ejercer a través del Custodio (conforme dicho término se define a continuación).

**QUINTO:** La prenda mercantil constituida sobre los Acciones Pignoradas en virtud de este Contrato de Prenda Mercantil:

(A) continuará en pleno vigor y efecto hasta que todas las Obligaciones Garantizadas sean pagadas en su totalidad;

(B) será exigible al GARANTE PRENDARIO y a sus respectivos sucesores; y

(C) redundará a favor del ACREEDOR PRENDARIO, para beneficio del FIDUCIARIO, quien actuará en beneficio delos tenedores de los BONOS y para beneficio propio, así como a favor y para el beneficio de sus respectivos sucesores y cesionarios.

Sin limitar los estipulado en el párrafo (C) de esta cláusula y sujeto a los términos y condiciones del CONTRATO DE FIDEICOMISO, cualquier tenedor de los BONOS podrá ceder o de cualquier otra forma transferir los BONOS, en todo o en parte, a otra persona, quedando dicha otra persona investida de todos los derechos y beneficios respecto de dicho BONO, incluyendo, los derechos y beneficios conferidos por la prenda

sobre los Acciones Pignoradas constituida de conformidad con este Contrato de Prenda, los cuales no se verán afectados por razón de dichas cesiones o transferencias.

**SEXTO**: Todas las obligaciones del GARANTE PRENDARIO y EL DEUDOR asumidas en virtud del presente Contrato de Prenda y la prenda constituida en virtud del mismo tienen carácter absoluto e incondicional y permanecerán en pleno vigor y efecto y no serán liberadas, canceladas, suspendidas, afectadas, terminadas o de cualquiera otra forma afectadas por ningún hecho, circunstancia o condición, incluyendo:

(A) la renovación, extensión, reforma o modificación del CONTRATO DE FIDEICOMISO, ACUERDO DE DESIGNACIÓN DE CO-FIDUCIARIO ENMENDADO Y REFORMULADO y de los demás DOCUMENTOS DE LA TRANSACCIÓN (según dicho término está definido en la Sección uno punto cero uno (1.01) del CONTRATO DE FIDEICOMISO), o por la cesión de los mismos;

(B) la renuncia de cualquier derecho o el consentimiento para el cumplimiento imperfecto de obligaciones adquiridas por EL GARANTE PRENDARIO o EL DEUDOR en virtud del CONTRATO DE FIDEICOMISO, el ACUERDO DE DESIGNACIÓN DE CO-FIDUCIARIO ENMENDADO Y REFORMULADO, de los demás DOCUMENTOS DE LA TRANSACCIÓN (según dicho término está definido en la Sección uno punto cero uno (1.01) del CONTRATO DE FIDEICOMISO) y este Contrato de Prenda;

(C) la constitución de garantías adicionales o la liberación de otras garantías;

(D) la invalidez o la no exigibilidad de las Obligaciones Garantizadas, hasta el máximo permitido por la ley;

(E) la insolvencia, la quiebra, el concurso de acreedores, la disolución o la liquidación del GARANTE PRENDARIO y/o EL DEUDOR; y

(F) hasta el máximo permitido por ley, cualquier hecho, circunstancia o condición (salvo por la terminación d este Contrato) que podría constituir una defensa o servir de base para liberar al EMISOR o al GARANTE HIPOTECARIO.

**SEPTIMO**: Este Contrato de Prenda y la prenda sobre las Acciones Pignoradas terminarán (salvo por las obligaciones adquiridas en virtud de las cláusulas Décimo Quinta y Décimo Séptima de este Contrato de Prenda, las cuales subsistirán dicha terminación) cuando todas las Obligaciones Garantizadas hayan sido pagadas y satisfechas en su totalidad a satisfacción del ACREEDOR PRENDARIO (conforme a notificación al efecto que reciba del FIDUCIARIO), y a partir de dicho momento, a solicitud de EL GARANTE PRENDARIO y/o EL DEUDOR, de haber Acciones Pignoradas que no hubiesen sido ejecutados, los mismos serán devueltos por el ACREEDOR PRENDARIO al GARANTE PRENDARIO durante los dos (2) días hábiles siguientes a la recepción de la notificación del GARANTE PRENDARIO, quedando el ACREEDOR PRENDARIO obligado a firmar (sin responsabilidad alguna y a expensas del GARANTE PRENDARIO) cualquier documento necesario y hacer cuanto razonablemente fuese necesario a juicio del ACREEDOR PRENDARIO para liberar la prenda sobre los Acciones Pignoradas, incluyendo, informar a EL DEUDOR de la liberación de la prenda.

**OCTAVO:** En el caso de cualquier evento de incumplimiento (en inglés, "*Event of Default*", según dicho término se define en la Sección seis punto cero uno del CONTRATO DE FIDEICOMISO) de acuerdo a la Sección seis punto cero uno (6.01) del CONTRATO DE FIDEICOMISO y siempre que el ACREEDOR PRENDARIO hubiese recibido la instrucción por parte del FIDUCIARIO conforme a la sección CINCO (5) del ACUERDO DE DESIGNACION Y ACEPTACION DEL CO-FIDUCIARIO, EL ACREEDOR PRENDARIO, bien sea directamente o a través de apoderados o el Custodio (conforme dicho término se define a continuación), podrá declarar la obligación de plazo vencido y exigible, y promover la ejecución de la presente prenda.. EL ACREEDOR PRENDARIO podrá, a su entera discreción y sin necesidad de resolución judicial proceder así:

1. Disponer de la prenda en virtud de las disposiciones establecidas en el Párrafo Primero del Artículo 820 del Código de Comercio. A ese efecto, EL ACREEDOR PRENDARIO procederá a vender la prenda en subasta privada con el siguiente procedimiento: cinco (5) días por adelantado de la fecha de la subasta, EL ACREEDOR PRENDARIO publicará por una sola vez en un periódico de la ciudad de Panamá un aviso de lo mismo. En la fecha de la

subasta, las posturas deberán ser recibidas hasta las 4 de la tarde, en las oficinas de EL ACREEDOR PRENDARIO ubicadas en Global Financial Funds Corp., Planta Baja, Torre Global Bank, Calle 50, teléfono 206-2000, Apartado 55-1843, Paitilla, Panamá, República de Panamá.

EL ACREEDOR PRENDARIO no estará obligado a aceptar ninguna postura por debajo de las sumas adeudadas bajo las Obligaciones Garantizadas, más cualesquiera gastos que puedan ser causados por la subasta. EL ACREEDOR PRENDARIO podrá presentar una postura de la totalidad o parte de las sumas adeudadas bajo las Obligaciones Garantizadas que resulte de las sumas adeudadas. En el caso de que no se presentara ninguna postura o de que las que se hayan presentado no sean al menos por suma mínima aceptable, EL ACREEDOR PRENDARIO podrá proceder a la venta de la prenda por el precio y en los términos que ellos puedan considerar conveniente, quien actuará conforme a las instrucciones que al efecto reciba del FIDUCIARIO, podrá incluso apropiarse de los Acciones Pignoradas y aplicarlos al pago de las Obligaciones Garantizadas. En el evento de que el ACREEDOR PRENDARIO presente la única oferta de compra extrajudicial de venta de los Acciones Pignoradas o que el ACREEDOR PRENDARIO proceda con la apropiación de los Acciones Pignoradas, a dicha compra o apropiación se le asignará el valor (a) que haya sido determinado conforme al punto 2 siguiente.

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2. Tomar posesión de la prenda en conformidad con las disposiciones establecidas en los Artículos 821 y 822 del Código de Comercio. A ese efecto, la prenda será evaluada por una persona que deberá ser designado por EL ACREEDOR PRENDARIO, dentro de un periodo de treinta (30) días a partir de [_____], y quien deberá ser una empresa (o un empleado clave principal de esta empresa) con al menos diez (10) años de trayectoria en el mercado, incluyendo áreas de hotelería, construcción o similares.
3. .En ningún caso EL ACREEDOR PRENDARIO asumirá la propiedad de las acciones por una suma que sea inferior al valor indicado por el perito

mencionado en el punto 2 anterior. Los gastos que puedan ser incurridos por EL ACREEDOR PRENDARIO en dicho concepto deberán ser por cuenta de EL GARANTE PRENDARIO.

Lo que antecede se entiende sin perjuicio del derecho de EL ACREEDOR PRENDARIO de proceder al cobro de las Obligaciones Garantizadas. En tal caso, EL ACREEDOR PRENDARIO [no estará obligado a observar ningún procedimiento y podrá aplicar las sumas recibidas al pago de las Obligaciones Garantizadas.]

El ACREEDOR PRENDARIO no será responsable por la decisiones de venta o rechazo de ofertas, ni por demoras en la ejecución de las Acciones Pignoradas, ni por disminución en el valor de los mismos, ni por la insuficiencia del precio recibido por éstos para satisfacer las Obligaciones Garantizadas o porque se haya recibido un precio inferior al que EL DEUDOR o EL GARANTE PRENDARIO estime que es el valor de dichas Acciones Pignoradas.

Las sumas que se reciban de la ejecución, venta, cesión, traspaso, disposición o apropiación de las Acciones Pignoradas, netas de los gastos relacionados con la preservación y ejecución de las Acciones Pignoradas y demás gastos y honorarios contemplados en este Contrato de Prenda Mercantil, serán utilizadas por el ACREEDOR PRENDARIO de acuerdo a lo estipulado en el ACUERDO DE DESIGNACIÓN DE CO-FIDUCIARIO ENMENDADO Y REFORMULADO. En caso de que las sumas que se reciban de la ejecución, venta, cesión, traspaso, disposición o apropiación de las Acciones Pignoradas resulten insuficientes para el pago total de las Obligaciones Garantizadas, EL ACREEDOR PRENDARIO, tendrán derecho a recurrir contra cualesquiera de EL DEUDOR o EL GARANTE PRENDARIO, o contra cualquier activo de DEUDOR o EL GARANTE PRENDARIO, ya sea que esté o no dado en garantía al ACREEDOR PRENDARIO, hasta lograr el pago total de las Obligaciones Garantizadas.

A medida que las Acciones Pignoradas vayan siendo vendidas de conformidad con lo establecido en la presente cláusula de este Contrato de Prenda, el ACREEDOR PRENDARIO, sin recurso contra él o responsabilidad alguna, completará el endoso en

blanco de los certificados de acciones con el nombre de la persona que hubiese adquirido las Acciones Pignoradas y entregará los certificados de acciones correspondientes al DEUDOR e instruirá al DEUDOR para que anoten el traspaso de dichas Acciones Pignoradas en sus respectivos libros de registro de acciones y emitan nuevos certificados de acciones a favor de la persona que hubiese adquirido dichas Acciones Pignoradas. Las Acciones Pignoradas así traspasadas serán entregadas al comprador libres de toda prenda, gravamen o reclamo de terceros, comprometiéndose EL GARANTE ´PRENDARIO a defender al comprador contra cualquier reclamo o acción de terceros.

**NOVENO:** El GARANTE PRENDARIO y EL DEUDOR declaran a favor del ACREEDOR PRENDARIO y del FIDUCIARIO, para beneficio de los tenedores de los BONOS, lo siguiente:

(A) Existencia y Capacidad. EL GARANTE PRENDARIO y el DEUDOR son sociedades anónimas debidamente organizadas y en existencia de conformidad con las leyes de la República de Panamá y con la capacidad (corporativa y legal) para dedicarse a los negocios y actividades a las que se dedican, y en el caso del GARANTE PRENDARIO para otorgar la prenda constituida en virtud de este Contrato de Prenda.

(B) Acciones Pignoradas. Las Acciones Pignoradas son todas las acciones del DEUDOR propiedad del GARANTE PRENDARIO y que representan el cien por ciento (100%) del total de acciones emitidas y en circulación del DEUDOR. Todas las Acciones Pignoradas fueron debidamente autorizadas, válidamente emitidas, totalmente pagadas y liberadas y se encuentran debidamente registradas en el libro de registro de acciones del DEUDOR a nombre del GARANTE PRENDARIO.

(C) Título sobre las Acciones Pignoradas. El GARANTE PRENDARIO es el único y legítimo propietario de todos las Acciones Pignoradas, libres de todo gravamen, limitación, restricción, reclamo o derecho de terceros, salvo por la prenda constituida en virtud de este Contrato de Prenda.

(D) Facultades y Autorizaciones Corporativas. El GARANTE PRENDARIO tiene la capacidad corporativa para firmar y otorgar este Contrato de Prenda

y para cumplir con las obligaciones contraídas en el mismo, incluyendo para constituir prenda mercantil sobre las Acciones Pignoradas a favor del GARANTE PRENDARIO. Todas las autorizaciones corporativas necesarias para que el GARANTE PRENDARIO firme y otorgue este Contrato de Prenda, constituyan prenda mercantil sobre las Acciones Pignoradas y cumplan con las obligaciones que ha contraído en virtud de este Contrato de Prenda han sido debida y válidamente obtenidas conforme a la ley, al pacto social y a los estatutos de EL GARANTE PRENDARIO y EL DEUDOR a los acuerdos de accionista de los que EL GARANTE PRENADRIO sea parte.

(E) Autorizaciones Gubernamentales y de Otras Personas. La firma y el otorgamiento por parte del GARANTE PRENDARIO de este Contrato de Prenda, así como el cumplimiento de las obligaciones contraídas por EL GARANTE PRENDARIO y EL DEUDOR en este Contrato de Prenda y la constitución de la prenda mercantil sobre las Acciones Pignoradas, no requieren de autorización, aprobación o consentimiento alguno por parte de una entidad, organismo, autoridad o funcionario gubernamental ni de cualquiera otra persona (incluyendo, sin limitación, acreedores bancarios), ni requieren que se dé notificación o se haga inscripción o registro alguno ante dicha entidad, organismo, autoridad o funcionario gubernamental u otra persona.

(F) Validez y Exigibilidad. Este Contrato de Prenda ha sido debidamente firmado y otorgado por un representante autorizado del GARANTE PRENDARIO y EL DEUDOR y constituye una obligación legal, válida y exigible al GARANTE PRENDARIO y EL DEUDOR de conformidad con sus términos.

(G) Ausencia de Contravenciones. Ni la firma ni el otorgamiento por parte del GARANTE PRENDARIO o EL DEUDOR de este Contrato de Prenda, ni el cumplimiento de las obligaciones contraídas por GARANTE PRENDARIO o EL DEUDOR en este Contrato de Prenda, ni la constitución de la prenda mercantil sobre los Acciones Pignoradas (i) contraviene el pacto social o los estatutos del GARANTE PRENDARIO o DEL DEUDOR, o un acuerdo de accionistas del que EL GARANTE PRENDARIO o EL DEUDOR sean parte, (ii) contraviene o viola una ley, un decreto o una resolución, sentencia u orden judicial o administrativa que le sea aplicable a EL GARANTE PRENDARIO o EL DEUDOR, (iii) constituye una violación de los términos

de algún contrato, convenio o acuerdo del que EL GARANTE PRENDARIO o EL DEUDOR sean parte, o (iv) acarrea la terminación, suspensión, cancelación o pérdida de algún permiso, licencia, autorización, registro, concesión o franquicia de EL DEUDOR.

(H) Perfeccionamiento de la Prenda. Todas las acciones requeridas por la ley para el perfeccionamiento de la prenda mercantil constituida en virtud de este Contrato de Prenda a favor del ACREEDOR PRENDARIO sobre las Acciones Pignoradas han sido debidamente cumplidas y el ACREEDOR PRENDARIO goza con respecto a los Acciones Pignoradas de todos los derechos, privilegios y prelaciones de crédito que corresponden a un acreedor prendario de conformidad con la ley.

(I) Litigios. No existe investigación, reclamo, demanda, litigio o proceso alguno (incluyendo, sin limitación, acciones de secuestro o embargo de bienes que no hayan sido debidamente caucionadas), ante autoridad civil, penal, administrativa o arbitral, ni a su leal saber amenaza concreta de los mismos, que (i) afecte los Acciones Pignoradas o (ii) impida o pueda impedir la firma y el otorgamiento del presente Contrato de Prenda o el cumplimiento de las obligaciones contraídas por EL GARANTE PRENDARIO en este Contrato de Prenda, en particular la constitución de la prenda mercantil sobre los Acciones Pignoradas.

(J) Impuestos. Todos los impuestos que recaen sobre los Acciones Pignoradas se encuentran pagados la fecha de este Contrato de Prenda.

(K) Pasivos y Garantías. EL GARANTE PRENDARIO y el DEUDOR no mantienen deuda alguna salvo por los BONOS, ya sea garantizada o no, salvo las deudas relacionadas al curso ordinario de su negocio, y ninguno de sus activos está gravado con garantía alguna, salvo por aquellas constituidas o permitidas de acuerdo a los DOCUMENTOS DE LA TRANSACCIÓN (según dicho término está definido en la Sección uno punto cero uno (1.01) del CONTRATO DE FIDEICOMISO).

**DÉCIMO**: EL GARANTE PRENDARIO se compromete y obliga a defender los derechos del ACREEDOR PRENDARIO como acreedor prendario sobre las Acciones Pignoradas, así como la prenda constituida en favor del ACREEDOR PRENDARIO sobre las Acciones Pignoradas en virtud de este Contrato de Prenda, contra todo reclamo o demanda

interpuesta por terceras personas. De igual forma, el GARANTE PRENDARIO se compromete y obliga a hacer cuanto el ACREEDOR PRENDARIO de tiempo en tiempo razonablemente le solicite con el fin de preservar o ejercer los derechos del ACREEDOR PRENDARIO bajo este Contrato de Prenda.

**DECIMO PRIMERO**: A menos que EL GARANTE PRENDARIO obtenga el consentimiento previo y por escrito del ACREEDOR PRENDARIO, se compromete y obliga a:

(A) mantener y causar que se mantenga la existencia del DEUDOR como sociedad anónima constituidas de conformidad con las leyes de Panamá y no causar o consentir a la disolución de las mismas; y

(B) mantener y preservar la existencia del GARANTE PRENDARIO como sociedad constituida de conformidad con las leyes de Panamá.

**DÉCIMO SEGUNDO**: EL GARANTE PRENDARIO no podrán vender, ceder, dar en fideicomiso, donar, enajenar o de cualquier otra forma traspasar los Acciones Pignoradas, ni otorgar una opción de compra o promesa de venta respecto de los Acciones Pignoradas, ni constituir una prenda o gravamen alguno sobre los Acciones Pignoradas, ni imponer o crear limitaciones o restricciones a la propiedad o transferibilidad de los Acciones Pignoradas, sin el consentimiento previo del ACREEDOR PRENDARIO (quien lo otorgará en base a instrucción del FIDUCIARIO).

**DÉCIMO TERCERO**: EL GARANTE PRENDARIO no ejercerá, y por este medio renuncia irrevocablemente a ejercer, cualquier reclamo, derecho o remedio que tenga o pudiera en un futuro tener contra EL DEUDOR, según corresponda, en relación con este Contrato de Prenda, incluyendo, sin limitación, cualquier reclamo, derecho o remedio de subrogación, contribución, reembolso, exoneración, indemnización o participación conforme a cualquier contrato, de acuerdo a la ley aplicable o de cualquier otra forma en cualquier reclamo, derecho o remedio del ACREEDOR PRENDARIO en contra del DEUDOR o cualquier otra persona que el ACREEDOR PRENDARIO tenga o llegue a tener. En caso de que, a pesar de la oración anterior, cualquier suma sea pagada al GARANTE PRENDARIO en virtud de cualquier derecho de subrogación en cualquier

momento en que las Obligaciones Garantizadas no hayan sido totalmente pagadas, dicha suma será segregada de los demás fondos del GARANTE PRENDARIO, según corresponda, y entregada al ACREEDOR PRENDARIO en exactamente la misma forma en que fue recibida (debidamente endosada por el GARANTE PRENDARIO al ACREEDOR PRENDARIO, de ser necesario) para ser aplicada conforme lo establecido en el ACUERDO DE DESIGNACIÓN DE CO-FIDUCIARIO ENMENDADO Y REFORMULADO.

**DÉCIMO CUARTO**: EL GARANTE PRENDARIO por este medio, designan irrevocablemente al ACREEDOR PRENDARIO durante la vigencia de este Contrato de Prenda como su apoderado con facultades tan amplias como en derecho son permitidas para que en nombre y representación del GARANTE PRENDARIO, como propietarios de las Acciones Pignoradas, firme y otorgue todos los documentos y haga cuanto a juicio del ACREEDOR PRENDARIO, quien actuará conforme a las instrucciones que al efecto reciba del FIDUCIARIO, sea necesario o conveniente para permitirle cumplir con los términos y fines de este Contrato de Prenda, en particular, sin limitación, para vender y disponer de las Acciones Pignoradas y establecer los términos de venta y su precio; para recibir el precio de venta de las Acciones Pignoradas; para instruir al DEUDOR a registrar el traspaso de las Acciones Pignoradas en el libro de registro de acciones; para recibir los dividendos pagados por las Acciones Pignoradas; para ejercer los derechos de voto y todos los demás derechos de un accionista respecto de las Acciones Pignoradas; y para iniciar procesos judiciales para defender sus derechos y título respecto de las Acciones Pignoradas; quedando entendido, sin embargo, que las facultades antes descritas se ejercerán de acuerdo a lo estipulado en este Contrato de Prenda y ACUERDO DE DESIGNACIÓN DE CO-FIDUCIARIO ENMENDADO Y REFORMULADO.

**DÉCIMO QUINTO**: Los poderes y facultades conferidos al ACREEDOR PRENDARIO en virtud de este Contrato de Prenda tienen como finalidad exclusiva proteger los derechos del ACREEDOR PRENDARIO con respecto a las Acciones Pignoradas y no imponen obligación alguna al ACREEDOR PRENDARIO de ejercer dichos poderes y facultades. El ACREEDOR PRENDARIO actuará conforme a las instrucciones que de tiempo en tiempo reciba del Agente de Garantía conforme lo estipulado en el Instrumento de Fideicomiso.

Por lo tanto, el ACREEDOR PRENDARIO queda liberado, entre otras, de toda responsabilidad y obligación de tener que ejercer sus poderes y facultades para preservar los derechos que se tengan sobre las Acciones Pignoradas vis-a-vis terceras personas y para tomar acciones en relación con redenciones, conversiones, vencimientos y aceptaciones de ofertas que corresponda tomar al accionista de las Acciones Pignoradas.

**DÉCIMO SEXTO**: Sujeto a lo estipulado en la cláusula Décimo Octavo de este Contrato de Prenda, el ACREEDOR PRENDARIO cuidará los Acciones Pignoradas y ejercerá las obligaciones asumidas de conformidad con este Contrato de Prenda con el mismo cuidado y diligencia que el ACREEDOR PRENDARIO emplea o emplearía en el cuidado y ejecución de Acciones Pignoradas para beneficio propio. No obstante lo anterior, el ACREEDOR PRENDARIO no será responsable, salvo en caso de negligencia grave o dolo de su parte.

**DÉCIMO SEPTIMO**: EL GARANTE PRENDARIO indemnizará al ACREEDOR PRENDARIO y a sus sucesores, cesionarios, directores, empleados, agentes y afiliadas contra todo reclamo, demanda, pérdida, daño, perjuicio o responsabilidad, y reembolsarán todos los gastos incurridos por éstos, incluyendo los gastos razonables y documentados de honorarios y gastos de abogados, en relación con este Contrato de Prenda o que surjan del mismo o del ejercicio por parte del ACREEDOR PRENDARIO de sus derechos en virtud de este Contrato de Prenda, salvo por aquellos reclamos, demandas, pérdidas, daños, perjuicios y responsabilidades que resulten de la [fraude, negligencia grave o dolo] de dicha persona.

**DÉCIMO OCTAVO**: En el caso de que los certificados de las Acciones Pignoradas o algunos de ellos deban ser custodiados por una central de custodia por razón de encontrarse de forma desmaterializada, el ACREEDOR PRENDARIO tendrá derecho de nombrar a un custodio o apoderado de los Acciones Pignoradas que se encuentren en esa situación (en lo sucesivo, el "Custodio") con poderes y facultades suficientes para ejercer todos los derechos que como acreedor pignoraticio puedan corresponderle al ACREEDOR PRENDARIO según este Contrato de Prenda, incluyendo, sin limitación, el derecho de custodiar físicamente los certificados de acciones de las Acciones Pignoradas y los demás Acciones Pignoradas y el derecho de ejecutar la prenda constituida sobre las Acciones

Pignoradas con las mismas facultades, derechos, privilegios, derechos de indemnización y otros que tiene el ACREEDOR PRENDARIO por razón de este Contrato de Prenda, incluyendo, sin limitación, el derecho de establecer los términos y precio de venta, de acuerdo con lo establecido en la cláusula Octava de este Contrato, y procedimiento de ejecución de las Acciones Pignoradas y la contratación de asesores, evaluadores y agentes, pudiendo el Custodio actuar como el legítimo representante del ACREEDOR PRENDARIO ante el GARANTE PRENDARIO, EL DEUDOR y terceras personas para todos los propósitos de este Contrato de Prenda. El ACREEDOR PRENDARIO notificará al GARANTE PRENDARIO y EL DEUDOR de la designación del Custodio y de los poderes y facultades conferidos a éste.

El ACREEDOR PRENDARIO podrá remover al Custodio en cualquier momento, con o sin causa, debiendo dar notificación de ello al GARANTE PRENDARIO y EL DEUDOR.

Los honorarios y gastos razonables y documentados del Custodio serán considerados como gastos del ACREEDOR PRENDARIO en el cumplimiento de sus obligaciones bajo este Contrato de Prenda y serán reembolsados por EL DEUDOR y/o GARANTE PRENDARIO al ACREEDOR PRENDARIO, a requerimiento de éste, de conformidad con lo estipulado en este Contrato y el ACUERDO DE DESIGNACIÓN DE CO-FIDUCIARIO ENMENDADO Y REFORMULADO; quedando entendido que el ACREEDOR PRENDARIO no tendrá que adelantar fondos propios para cubrir los honorarios y gastos del Custodio.

**DÉCIMO NOVENO:** EL GARANTE PRENDARIO compensará al ACREEDOR PRENDARIO por los servicios prestados por razón de este Contrato de Prenda y lo reembolsarán por todos los gastos incurridos por razón de este Contrato de Prenda de conformidad con lo establecido en este Contrato y en el ACUERDO DE DESIGNACIÓN DE CO-FIDUCIARIO ENMENDADO Y REFORMULADO, lo que incluirá, sin limitación, todos los gastos razonables y documentados de preparación de este Contrato de Prenda, perfeccionamiento de la prenda sobre las Acciones Pignoradas, gastos razonables y documentados de conservación de las Acciones Pignoradas, cualquier reforma o modificación al Contrato de Prenda, gastos de la ejecución de la prenda y del ejercicio y defensa de derechos conferidos por este Contrato de Prenda y gastos de liberación de la

prenda sobre las Acciones Pignoradas, incluyendo, sin limitación, los gastos razonables y documentados de gastos notariales y de registro, timbres fiscales e impuestos, gastos y costas judiciales, honorarios de asesores, evaluadores y agentes y honorarios de abogados.

**VIGÉSIMO:** EL GARANTE PRENDARIO por el presente exonera a EL ACREEDOR PRENDARIO de toda responsabilidad por (i) los daños y perjuicios que podrían ser invocados como resultado del cobro de las Obligaciones Garantizadas, siempre y cuando no haya mediado dolo o negligencia grave por parte del ACREEDOR PRENDARIO; (ii) la aplicación de las mismas a las Obligaciones Garantizadas o (ii) con cualquier procedimiento a ser llevado a cabo en el ejercicio de los derechos y autoridades que les fueron conferidos a ellos en esta suma.

De igual modo, EL GARANTE PRENDARIO renuncia el domicilio, así como también la presentación de cualesquiera reclamos y/o acciones legales contra EL ACREEDOR PRENDARIO en el caso de que la Prenda Mercantil sujeto del presente contrato sea ejecutada.

EL DEUDOR acepta como válidos los saldos reflejados en los libros del FIDUCIARIO, quien remitirá la información al EL ACREEDOR PRENDARIO.

**DÉCIMO NOVENA**: Cualesquiera avisos u otras comunicaciones requeridos de conformidad con el presente Contrato de Prenda será dada de conformidad con la Sección [10] del ACUERDO DE DESIGNACIÓN DE CO-FIDUCIARIO ENMENDADO Y REFORMULADO.

**VIGÉSIMA**: Este Contrato sólo podrá ser reformado, y sus cláusulas renunciadas, mediante documento escrito, en el caso de reforma otorgado por todas las partes a este Contrato de Prenda por escrito y con el consentimiento previo del FIDUCIARIO, y en el caso de renuncia por la parte renunciante.

**VIGÉSIMA PRIMERA**: Este Contrato de Prenda es vinculante para el ACREEDOR PRENDARIO y EL DEUDOR y sus respectivos sucesores (o, en el caso del ACREEDOR PRENDARIO, sus substitutos conforme al ACUERDO DE DESIGNACIÓN DE CO-FIDUCIARIO ENMENDADO Y REFORMULADO), pero los derechos y obligaciones de

GARANTE PRENDARIO y EL DEUDOR no podrán ser objeto de cesión por ninguno de éstos sin el consentimiento previo y por escrito del ACREEDOR PRENDARIO.

**VIGÉSIMA SEGUNDA**: La declaratoria de nulidad, invalidez o ineficacia de algunas de las cláusulas o estipulaciones de este Contrato de Prenda no se entenderá que afecta de modo alguno la plena validez, obligatoriedad y eficacia de las demás cláusulas y estipulaciones del mismo, las cuales serán interpretadas y aplicadas para darles la máxima validez, obligatoriedad y eficacia según lo pactado.

**VIGÉSIMA TERCERA:** El hecho de que una de las partes permita, una o varias veces, que las otras partes incumplan o cumplan imperfectamente o en forma distinta a la pactada o tardía las obligaciones que le corresponden en virtud de este Contrato de Prenda, o no insista en el cumplimiento exacto y puntual de las mismas, o no ejerza oportunamente los derechos contractuales o legales que le correspondan, no se reputará ni equivaldrá a una modificación de este Contrato de Prenda, ni impedirá en ningún caso que dicha parte en el futuro insista en el cumplimiento fiel y específico de las obligaciones que corren a cargo de las otras partes o que ejerza los derechos convencionales o legales de que sea titular.

**VIGÉSIMA CUARTA:** El presente Contrato de Prenda Mercantil se establece de conformidad a las leyes de la República de Panamá, y cualquier conflicto que de él se origine deberá ser resuelto de conformidad a las leyes panameñas y ante tribunales competentes en la materia.

**VIGÉSIMA QUINTA:** Ambas partes aceptan la Prenda Mercantil en los términos y condiciones establecidos en el presente aquí anteriormente.

[HOJA DE FIRMA EN LA SIGUIENTE PÁGINA]

En testimonio de lo cual, las partes firman y otorgan este Contrato de Prenda Mercantil en la Ciudad de Panamá, República de Panamá, a los _____ días del mes de _____ del año _____.

OCEAN POINT DEVELOPMENT CORP., como EL GARANTE PRENDARIO

Por: _____
Nombre: ROGER KHAFIF
Cargo: Apoderado Especial
Cédula N-17-630

NEWLAND INTERNATIONAL PROPERTIES, CORP., como EL DEUDOR

Por: _____
Nombre: EDUARDO SARAVIA CALDERON
Cargo: Apoderado Especial
Pasaporte No. PE067215

GLOBAL FINANCIAL FUNDS CORP., como ACREEDOR PRENDARIO

Por: _____
Nombre: MONICA GARCIA DE PAREDES DE CHAPMAN
Cargo: Apoderada General
Cédula No. 8-262-262

**ANEXO A**

**TEXTO DE ENDOSO**

Por valor recibido, el suscrito, _____, una sociedad anónima organizada y existente de conformidad con las leyes de _____, por este medio cede y traspasa a favor de _____ las _____ acciones comunes de [_____] S.A., representadas por el certificado de acción No. ___, fechado __ de _____ de _____.

Fecha: ____ de _____ de 20[__].

Por: _____

Nombre:

Cargo: